

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

Incumbent:

Rev'd Canon Brian Hurst

PCC Address:

The Parish Office
St. George's Close
Jesmond
Newcastle upon Tyne
NE2 2TF

Bankers:

Lloyds Bank plc
High Street
Gosforth
Newcastle upon Tyne
NE3 1JQ

Virgin Money plc
1 The Gosforth Centre
Gosforth
Newcastle upon Tyne
NE3 1JZ

Independent examiner:

John Oswald BA FCA
Stephenson Coates Audit Limited
Chartered Accountants
West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

CONTENTS

	<u>Page</u>
Annual report	1 - 4
Statement of members' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Accounting policies	9 - 10
Notes to the financial statements	11 - 15

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

The Parish of St George is bounded by Clayton Road, Jesmond Dene Road, The Dene (Ouseburn), Osborne Road and St George's Terrace.

AIMS OF THE PCC

The PCC is required by law to "co-operate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical."

CHARITABLE STATUS

The PCC is a charitable body and was registered with the Charity Commission in England and Wales on 17 November 2009 (charity number 1132758). The PCC had previously been excepted from registering. As a charitable body, it is able to claim refunds on Gift Aid contributions from HM Revenue & Customs.

MEMBERS OF THE PCC

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

Following the Annual Parochial Meeting in April 2021, the following served on the PCC:

Ex-officio:	The Rev'd Canon Brian Hurst The Rev'd Stephanie Keates The Rev'd Derek Avery The Rev'd Ollie Dempsey (from December 2021) Mrs Joan Grenfell Mrs Louise Chapman Mr Graham Hatt Canon Izzy McDonald-Booth	Lay Reader Churchwarden Churchwarden
Deanery Synod:	Mrs Kay Plumley Mr Mike de la Hunt	
Elected Members:	Mrs Caroline Field (to September 2021) Mr Michael Ranson (from September 2021) Mr Donald Gaze Dr Tom Klenka Mrs Sophie Leach Mr Paul Taylor Mrs Margaret Vane Mrs Sue Vernon	Treasurer Treasurer
In attendance:	Miss Catherine Laidler (to September 2021) Mrs Janet Wilson (from September 2021)	Secretary Secretary

THE ELECTORAL ROLL

At the Annual Parochial Meeting of April 2021 it was declared that 192 names were entered on the Electoral Roll.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

REVIEW OF THE YEAR

A worshipping community: inclusive, nurturing, engaged.

2021 was, once again, a year dominated by the impact of the pandemic – a year in which we moved away from the state of emergency to quietly accommodating and accepting our changed routines, caused by the Coronavirus.

In church, this was seen especially in our worship, with, for example, Ash Wednesday moving to a “Zoom” gathering. Our observation of Lent, throughout which we were joined and inspired by Canon Peter Dobson, who preached each week on the theme Grit to Glory, was also hosted on Zoom. Stephanie Keates, our “senior curate”, led our thoughts throughout Holy Week, again on Zoom, with themes from the Gospels: perfume, Greeks, betrayal, feet, trial and resurrection.

I know how much people appreciated gathering together on Zoom, during these early months of 2021, as a richer and more engaging form of worship and fellowship than the simple, pre-recorded services that we had been offering. But what a joy to be back into church to celebrate the Eucharist on Easter Day! Since early summer we have offered livestreaming of our worship, which allows those not able to be with us in person to continue to be a part of our worshipping community.

It is not all about numbers, but increasingly I sense people are regaining confidence in coming back to church. Our average adult attendance in October was 94 (though one week we had a high number with the presence of our Bishop, just a few weeks before she retired). On Easter Day we had 102 worshippers. With self-imposed restrictions, 317 people were at a service in St George’s on Christmas Eve and 93 joined us on Christmas Day. These numbers are well down on normal years, but many people had locked themselves down in order to be with family safely on Christmas Day. It was wonderful to see the church filled by both the Royal Grammar School and Newcastle High School for Girls, back in St George’s for their Carol Services.

Perhaps the great highlight of our year was the appointment of Drew Cantrill-Fenwick as our new Director of Music. Drew joined us in the autumn and has given a real lift to our worship, and although he has had to work within various restrictions (not least the choir having to put masks on and off) he has already helped choir members to regain their confidence, recruited an Organ Scholar (Tiger Li, whom we welcomed at the beginning of November), and set some promising things in motion for the coming (2022) year.

The acronym of the year was KYCKYN. Following a series of meetings with Canon John Sadler (see last year’s report), thinking about funding for the various building projects, the PCC worked with Together Newcastle, now called Transforming Communities Together Tyne to Tweed, on a process of consultation with the congregation, wider community and focussed conversations (Know Your Church Know Your Neighbourhood). Some clear things emerged from this process. On the one hand, as a congregation we want to offer our God-given resources to the community and to improve our facilities. On the other, the wider community of Jesmond holds us in good standing and believes we would be a good “community hub” for building up community. This process helps create a vision for our buildings and strengthens our hand as we seek to raise money for important work.

It was lovely to welcome Ollie Dempsey “back” to St George’s, and to St Hilda’s. Ollie had been ordained, in St George’s as it happens, at Petertide, and the move of his incumbent meant a different benefice needed to be found for Ollie to finish his training. Ollie has already begun to contribute to our life, and we are richly blessed by our three Assistant Curates (Stephanie Keates, Derek Avery and Ollie Dempsey) as well as our Reader and Anna Chaplain, Joan Grenfell.

We were fortunate to have Michael Baldwin, an ordinand, on placement with us during the summer – his arrival was cut short because of the virus, however those who heard him preaching or had conversations with him, and connected to him through zoom meetings, will continue to hold him in our prayers as he completes his training for ordination.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

REVIEW OF THE YEAR (continued)

A quiet farewell in the autumn was given to Helen Young, who herself headed off on a long placement in Tynemouth as part of her training for ordination. Helen is due to be ordained deacon this coming Petertide and we hold her and her family in our prayers as they prepare to move to Balkwell, where Helen will serve the benefice of St John's and St Peter's this coming summer.

Another high point of the year was the Christmas Mini-market, which was our first real opportunity to gather as a community outside of worship and to plug some of the gap in income because of our inability to fund raise throughout the year and loss of hall hire income. Astonishingly around £4,250 was raised, thanks in no small part to the raffle and the hard work of so many people.

All in all, it has been another incredibly difficult year. Yet, unlike last year, this has not been a year "on hold"; as you will see throughout this Report and these Accounts, much has happened in a quiet and under the radar way. Thanks, as always, go to our churchwardens, perhaps especially to Louise Chapman who went the extra year because of the pandemic, for their ministry to and encouragement of us all. A mention too of our Parish Secretary, Jonathan Richards, who, again quietly and without fuss, gets things done and keeps the plates spinning. Finally, thanks to all those who through their own various ministries have deepened our mission, enriched our worship, and held our common life together throughout the year.

FINANCIAL ACTIVITIES

Total unrestricted income for the year was £158,553, compared with £159,195 in 2020. Income from unrestricted donations and legacies declined to £107,098 compared with £111,731 in 2020, mainly as a result in a decrease in Planned Giving, which is so important to continuing prosperity of the Church. Collections received from services remained at a low level (2021: £2,350; 2020: £2,764) as was income from trading activities (2021: £30,860; 2020: £33,021). This trading income included £22,652 (2020: £22,977) from the rental of our properties, Tower House and Close House but other activities continued to be severely affected by National Lockdown brought about by Covid-19, causing the non-permission of the summer fete, fundraising activities and Church Hall letting. This was only alleviated at the end of the year by the great success of the Christmas Fayre and a very welcome Grant of £12,689 (2020: £5,000) received earlier in the year from Newcastle City Council in respect of Covid-19 relief.

Total unrestricted expenditure for the year was £169,970 compared with £174,478 in the previous year; this decrease reflects the the result of Covid-19 reducing expenses in the year and careful control of costs, wherever possible. One cost that remained constant was payment of the Parish Share of £113,542, unchanged from the previous year.

The resulting net deficit on unrestricted funds was £11,417 (2020: £15,283 deficit) which, whilst representing some improvement, is not a situation that can be allowed to continue and must be reversed.

The PCC held free reserves (unrestricted funds not invested in tangible fixed assets) of £91,583 at 31 December 2021 (2020: £98,485), including the designated buildings works fund of £58,540. Free reserves for general use at 31 December 2021 were £33,043, another significant decrease of £8,435 from the previous year end. The PCC's Reserves Policy is to aim to hold free reserves for general use of around £45,000, so the PCC will endeavour to return to surplus in 2022, and subsequent years.

As reported in the last Annual Report, the Church Tower required significant repairs and fundraising. The work was completed in the year at a cost of around £108,000, that is still to be finalised, and the PCC were pleased to receive substantial grants towards the cost from charitable foundations plus a huge donation of £33,000 from the Friends of St George's.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

**ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

FINANCIAL ACTIVITIES (continued)

The other significant movement in the restricted funds in the year was £31,250 received to support the Family & Youth Leader project, of which £25,000 was received through charitable foundation grants, with the remainder through the generosity of the congregation. This has provided sufficient resources to maintain the project through 2022, and beyond.

There was no significant movement in the endowment fund in the year, other than an increase in valuation of £9,273.

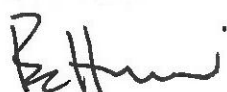
Since the year end, the Covid-19 pandemic restrictions have continued to impact Church income, particularly in the areas of hall lettings and service collections. As a result there is continuing unwelcome impact on our reserves, which the PCC has resolved to restore in ensuing years. In the short term, there has been agreement to reduce payments of our Parish Share, although an undertaking has been given to the diocese that the PCC will strive to maintain it at the level paid over the last two years.

RISK MANAGEMENT

The PCC has identified risks and taken steps to mitigate them:

- Risks to buildings and contents are insured.
- Public liability risks are insured.
- A safeguarding policy is in place, including vetting procedures.
- The fire safety risk has been assessed. Detection and firefighting equipment is maintained to current standards. An evacuation policy is in place with designated responsibilities.
- Regular financial reports are reviewed by the PCC and variations from budget considered.

Approved by the members of the PCC on 3 April 2022 and signed on its behalf by:



The Rev'd Canon Brian Hurst

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members of the PCC are required by the Church Accounting Regulations 2006 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC as at the end of the financial year and of the surplus or deficit for the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed and whether the financial statements have been prepared in accordance with 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);
- Use the going concern basis of accounting unless they intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

The members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 3 April 2022 and signed on their behalf by:



The Rev'd Canon Brian Hurst

**INDEPENDENT EXAMINER'S REPORT TO THE
MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

I report to the members on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of St. George, Jesmond for the year ended 31 December 2021, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the 2011 Act'). You consider that the audit requirements of section 144 of the 2011 Act do not apply and that an independent examination is required.

Having satisfied myself that the accounts are not required to be audited, I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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 accordance with section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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.



John Oswald BA FCA
Stephenson Coates Audit Limited
Chartered Accountants

3 April 2022

West 2, Asama Court
Newcastle Business Park
Newcastle upon Tyne
NE4 7YD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
INCOME FROM:						
Donations and legacies	1 (a)	107,098	106,374	-	213,472	136,528
Other trading activities	1 (b)	43,549	-	-	43,549	38,021
Investments	1 (c)	714	8	1,881	2,603	2,626
Church activities	1 (d)	7,192	125	-	7,317	8,654
TOTAL INCOME		158,553	106,507	1,881	266,941	185,829
EXPENDITURE ON:						
Raising funds	2 (b)	180	-	-	180	144
Church activities	2 (a)	169,790	131,193	1,881	302,864	179,143
TOTAL EXPENDITURE		169,970	131,193	1,881	303,044	179,287
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(11,417)	(24,686)	-	(36,103)	6,542
GAINS ON INVESTMENTS						
- unrealised		4,117	-	9,273	13,390	1,607
- realised		-	-	-	-	-
NET INCOME/(EXPENDITURE)		(7,300)	(24,686)	9,273	(22,713)	8,149
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
BALANCES BROUGHT FORWARD AT 1 JANUARY 2021		960,357	84,163	64,827	1,109,347	1,101,198
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		953,057	59,477	74,100	1,086,634	1,109,347

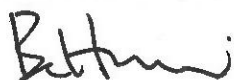
**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

BALANCE SHEET

AT 31 DECEMBER 2021

	Note	2021	2020
FIXED ASSETS			
Tangible assets	4 (a)	864,981	861,872
Investments	4 (b)	<u>100,624</u>	<u>87,234</u>
		965,605	949,106
CURRENT ASSETS			
Debtors	6	7,439	11,210
Cash at bank and in hand		<u>128,419</u>	<u>158,207</u>
		135,858	169,417
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	7	14,829	9,176
NET CURRENT ASSETS			
		121,029	160,241
NET ASSETS			
		<u>1,086,634</u>	<u>1,109,347</u>
FUNDS			
Unrestricted	8,9	953,057	960,357
Restricted	8,9	59,477	84,163
Endowment	8,9	<u>74,100</u>	<u>64,827</u>
		1,086,634	1,109,347

Approved by the Parochial Church Council on 3 April 2022 and signed on its behalf by:



The Rev'd Canon Brian Hurst

The notes on pages 9 to 15 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Basis of preparation

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 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 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 the valuation of investment assets, which are shown at fair value.

Going concern

The members of the PCC have prepared the financial statements on the basis that the PCC is a going concern.

After making reasonable enquiries, the members of the PCC have a reasonable expectation that the PCC has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements.

Funds

Unrestricted 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 financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members. Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment and where considered appropriate, interest is apportioned to individual funds on an average balance basis.

Income

Donations and legacies

Planned giving receivable under Gift Aid is recognised only when received.

Gift aid recoverable on donations is recognised when the income is recognised.

Donations and Collections are recognised when received by or on behalf of the PCC.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Other trading activities

Income received from the hire of Church and Church hall is recognised when the service has been performed.

Rental income from the letting of church houses is recognised on a straight-line basis over the term of the rental period.

Funds raised by the annual fete, jumble sales and other similar events are accounted for gross.

Government grants – those relating to income are recognised using on a systematic basis over the periods in which the PCC recognises the related costs for which the grant is intended to compensate.

Investments

Dividends and interest are accounted for when receivable.

Church activities

Sales of the church magazine are accounted for gross.

Other income

Insurance claim income is recognised when received, and accounted for gross.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Volunteer help

The value of any volunteer help received is not included in the financial statements.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments to market value at 31 December.

Expenditure

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Grants

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

Activities directly relating to the work of the Church

The diocesan quota is accounted for when payable. Any unpaid quota at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fixed Assets

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by section 10(2) (a) and (c) of the Charities Act 2011, such assets are not capitalised in the financial statements.

Moveable church furnishings

No value is placed on moveable church furnishings held by the church wardens 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 property and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold land and buildings

Freehold land and buildings are stated at values estimated for insurance purposes in 2007, less depreciation charged in the accounts to 31 December 2012. No depreciation has been charged in the accounts to 31 December 2021, as the members of the PCC consider that any such amount would be immaterial in view of the property maintenance programme in place and the high residual values of the properties. An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

Plant and office equipment

Plant and office equipment is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £500 or less are written off when acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectible. Short term deposits represent cash held on deposit at the bank. Cash at bank and in hand represents bank balances at close of business on 31 December.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
1(a) Donations and legacies					
Planned Giving:					
Gift Aid donations	81,078	-	-	81,078	84,505
Tax recoverable	19,122	1,930	-	21,052	22,296
Collections (open plate) at all services	2,350	-	-	2,350	2,764
Sundry donations	4,548	9,334	-	13,882	9,963
Legacies	-	-	-	-	-
Grants from charitable foundations	-	95,110	-	95,110	17,000
	<u>107,098</u>	<u>106,374</u>	<u>-</u>	<u>213,472</u>	<u>136,528</u>
1(b) Other trading activities					
Church hall letting	2,078	-	-	2,078	4,181
Church hire	1,225	-	-	1,225	375
Property rental income	22,652	-	-	22,652	22,977
Fetes and other fund-raising events	4,905	-	-	4,905	5,488
Government grants	12,689	-	-	12,689	5,000
	<u>43,549</u>	<u>-</u>	<u>-</u>	<u>43,549</u>	<u>38,021</u>
1(c) Investments					
Dividends	649	-	1,881	2,530	2,288
Interest	65	8	-	73	338
	<u>714</u>	<u>8</u>	<u>1,881</u>	<u>2,603</u>	<u>2,626</u>
1(d) Church activities					
Fees	6,000	125	-	6,125	7,454
Magazines	1,192	-	-	1,192	1,200
	<u>7,192</u>	<u>125</u>	<u>-</u>	<u>7,317</u>	<u>8,654</u>
TOTAL INCOME	<u>158,553</u>	<u>106,507</u>	<u>1,881</u>	<u>266,941</u>	<u>185,829</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

2 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
--	-----------------------	---------------------	--------------------	---------------------	---------------------

2 (a)	Church activities				
	Missionary and charitable giving:				
	Church overseas:				
	Relief and development agencies	-	-	-	-
	Home Missions and other Church Societies	2,000	-	-	2,000
	Charitable donations	-	-	-	-
		2,000	-	-	2,000
	Ministry:				
	Parish Share	113,542	-	-	113,542
	Clergy expenses	1,927	-	-	1,927
	Clergy housing expenses	5,092	-	-	4,152
	Fees paid to diocese	2,580	-	-	4,003
	Church – running expenses	11,765	-	-	11,765
	Church maintenance	169	107,187	1,881	2,141
	Upkeep of services	1,047	-	-	830
	Parish magazine and publicity	433	-	-	772
	Church Hall running costs	6,154	-	-	5,859
	Church Hall maintenance	453	-	-	1,202
	Other property upkeep	1,744	50	-	2,116
	Professional fees – whole site plan	2,064	-	-	5,762
	Flowers	-	319	-	508
	Asset depreciation	398	1,169	-	398
	Others	92	-	-	270
	Organ and choir	4,509	2,178	-	4,518
	Children and young people	104	20,290	-	2,286
	Printing, stationery and office costs	3,518	-	-	3,495
	Office administration	10,642	-	-	9,673
	Bank charges	33	-	-	213
	Independent examiner's fees, including payroll	1,524	-	-	1,762
	Total Church activities	169,790	131,193	1,881	179,143
2 (b)	Raising funds				
	Costs of fetes and other fund raising activities	180	-	-	144
	TOTAL EXPENDITURE	169,970	131,193	1,881	179,287

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

3	STAFF COSTS	2021 £	2020 £
	Wages and salaries	31,465	12,795
	Pension costs	771	38
		<u>32,236</u>	<u>12,833</u>

During the year the PCC employed an administrator, a Family & Youth Leader and a director of music.

4 FIXED ASSETS FOR USE BY THE PCC

4 (a)	Tangible fixed assets	Freehold land and buildings £	Plant and office equipment £	Total £
	COST OR VALUATION			
	At 1 January 2021	1,161,787	29,522	1,191,309
	Additions	-	4,676	4,676
	Disposals	-	-	-
	At 31 December 2021	<u>1,161,787</u>	<u>34,198</u>	<u>1,195,985</u>
	DEPRECIATION			
	At 1 January 2021	300,751	28,686	329,437
	Charge in year	-	1,567	1,567
	Disposals	-	-	-
	At 31 December 2021	<u>300,751</u>	<u>30,253</u>	<u>331,004</u>
	NET BOOK VALUE			
	At 31 December 2021	<u>861,036</u>	<u>3,945</u>	<u>864,981</u>
	At 31 December 2020	861,036	836	861,872

The freehold land and buildings comprise the Church Hall, Tower House and Close House all located at St. Georges Close in Jesmond, Newcastle upon Tyne. The valuation in these accounts is based on the estimates made by the PCC for insurance purposes in 2007. The equivalent insured values in 2021 amounted to £3,599,000.

4 (b) Investments

At market valuation:	2021 £	2020 £
3,164.24 Units in the CBF's Investment Fund	74,100	64,827
14,624 Units in the Epworth Investment Fund	26,524	22,407
	<u>100,624</u>	<u>87,234</u>

The historical cost of the investments at 31 December 2021 is £51,916 (2020: £51,916).

The movement in the year comprises:

	£
At 1 January 2021	87,234
Purchases	-
Revaluation of investments	<u>13,390</u>
At 31 December 2021	<u>100,624</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

5 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds Undesignated £	Designated £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed Assets	438	891,067	-	74,100	965,605
Current Assets	39,239	28,509	68,110	-	135,858
Current liabilities	(6,196)	-	(8,633)	-	(14,829)
	33,481	919,576	59,477	74,100	1,086,634

6 DEBTORS

	2021 £	2020 £
Gift aid recoverable	4,347	3,933
Prepayments and accrued income	3,092	7,277
	7,439	11,210

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Creditors for goods and services	1,070	3,020
Accruals and deferred income	13,759	6,156
	14,829	9,176

8 FUND DETAILS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Property, Church Hall, Tower House, Close House	861,036	-	-	861,036
Funds designated by the PCC - Buildings fund	58,540	-	-	58,540
General fund	33,481	-	-	33,481
Bell Ringers fund	-	1,737	-	1,737
Donations restricted by donor – access to capital and interest	-	57,740	-	57,740
Donations restricted by donor – access to interest only	-	-	74,100	74,100
	953,057	59,477	74,100	1,086,634

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. GEORGE, JESMOND**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

9 MOVEMENT OF FUNDS

9 (a) Unrestricted funds	Balance 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance 31 December 2021 £
Property	861,036	-	-	-	-	861,036
Buildings fund	57,007	649	(3,233)	-	4,117	58,540
General	42,314	157,904	(166,737)	-	-	33,481
Total Unrestricted funds	960,357	158,553	(169,970)	-	4,117	953,057

The PCC has designated the Buildings fund for use on property refurbishment projects.

9 (b) Restricted funds	Balance 1 January 2021 £	Transfers £	Movement in resources		Balance 31 December 2021 £
			Incoming £	Outgoing £	
Bell Ringers fund	1,822	-	125	(210)	1,737
Open Churches fund	120	-	-	-	120
Fabric fund	57,103	-	68,487	(108,356)	17,234
Flowers	312	-	678	(319)	671
Family & Youth leader fund	23,127	-	31,250	(20,290)	34,087
Choral Scholarships	925	-	-	-	925
Director of Music	-	-	2,932	(1,750)	1,182
Singing Group	-	-	2,360	-	2,360
Music	122	-	625	(218)	529
Other donations - garden of remembrance	301	-	50	(50)	301
Other grants and donations	331	-	-	-	331
Total Restricted funds	84,163	-	106,507	(131,193)	59,477

The Bell Ringers fund was created to generate funds for the maintenance of the Church bells. It is administered by the bell ringers outside of the main PCC accounts.

The Open Churches fund was donated to ensure the Church would be opened to the public for specified periods in the year.

The Fabric fund relates to amounts raised for the purpose of capital repairs and maintenance work for the Church.

The Family & Youth leader and Director of Music funds are sums raised to support the work of those employees.

The Singing Group fund was donated by Jesmond Dementia Action Alliance, to fund a further 40 sessions of the singing group they established.

The other funds have similarly been restricted by donors so that none may be used for the general running expenses of the Church but are to be applied for the purposes specified.

9 (c) Endowment fund	Balance 1 January 2021 £	Incoming resources £	Outgoing resources £	Additions £	Revaluation £	Balance 31 December 2021 £
Garden of Remembrance and Fabric Fund	64,827	1,881	(1,881)	-	9,273	74,100

The income from the fund is to be used firstly for the Garden of Remembrance if required and thereafter for the upkeep of the fabric of the church.

10 RELATED PARTY TRANSACTIONS

Except for clergy expenses, there were no related party transactions in the year ended 31 December 2021.