

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

PERIOD ENDED 31 DECEMBER 2020

Charity Registration Number: 1187270

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

OFFICERS OF THE BOARD AND PROFESSIONAL ADVISERS

| | |
|----------------------------------|---|
| Registered Charity name | The Parochial Church Council of the Ecclesiastical Parish of Penrith |
| Charity Number | 1187270 |
| Chairman | The Revd Canon D G Sargent |
| Vice-Chairman | Mr N Barrett (to 25 th October) Mr W A Maddams (from 16 th November) |
| Secretary | Mr D G Walker |
| Assistant Secretary | Mr H G Ellison |
| Treasurer | Mrs M E Irving |
| Correspondence Address | Church Office Penrith Parish Centre St. Andrew's Place Penrith CA11 7XX |
| Independent examiner | Andrew Liddle, for and on behalf of Saint & Co Chartered Accountants 4 Mason Court Gillan Way Penrith 40 Business Park Penrith CA11 9GR |
| Bankers | Unity Trust Bank plc 4 Brindley Place, Birmingham, B1 2JB |
| Solicitors | Cartmell Shepherd Bishop Yards, Penrith, CA11 7XS |
| Architect (St Andrew's) | Mr Paul Grout 1 Angel Yard, Highgate, Kendal, LA9 4DA |
| Architect (Christ Church) | Mr John Barnes Selah House, Renwick, Penrith, CA10 1JZ |

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**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
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The trustees present their report and the unaudited financial statements of the Parochial Church Council for the period 1st January to 31st December 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative details are shown in the schedule of officers of the council and professional advisers on page 3 of the financial statements

The full name of the Ecclesiastical Parish is The Parish of Penrith. The Parish was formed when the former parishes of Penrith St Andrew and Penrith Christ Church merged on 1st June 2019. This parish and the parishes of Newton Reigny St John and Plumpton Wall St John the Evangelist form a single benefice.

THE TRUSTEES

The trustees who served on the Parochial Church Council during the period were as follows:

| | |
|-------------------------------|--|
| Clergy | The Revd D G Sargent (Chairman) The Revd Gary Cregeen The Revd Mary Edwards The Revd A L Jones (to 9 th September) |
| Churchwardens: | Miss J Boylan Mr W A Maddams Mr P A Lund Mrs M E Irving (to 25 th October) Dr J A Irwin (from 25 th October) |
| Treasurer | Mrs M E Irving |
| Secretary | Mr D G Walker |
| Assistant Secretary | Mr H G Ellison |
| Members of the Diocesan Synod | The Revd Canon D G Sargent The Revd A L Jones Miss S C A Tomlinson Mrs J A Barrett Mr N Barrett |

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Members of the Deanery Synod The Revd Canon D G Sargent
 The Revd G Cregeen
 The Revd M Edwards
 The Revd A L Jones (to 9th September)
 Mrs J A Barrett (ex officio)
 Mr N Barrett (ex officio)
 Miss S C A Tomlinson (ex officio)
 Mrs K A Thompson (to 25th October)
 Mr H G Ellison (to 25th October)
 Mrs P S Ellison (to 25th October)
 Mr J P Godwin (to 25th October)
 Mr D G Walker (from 25th October)
 Mrs M E Irving (from 25th October)
 Mrs J A Scoging (from 25th October)
 Dr B Stanley (from 25th October)

Elected at SPCM 16th June 2019 Mr A Gardner
(until APCM 25th October 2020) Mrs S A E Hardaker
 Mr A T Harper
 Mr S J Harper
 Dr E M Jenkins
 Dr B Stanley
 Mr R J Kenyon
 Mrs B M Sands
 Mr B G Thompson
 Mrs E A Thompson
 Mr M G W Walden
 Mrs R J Walden
 Mr D G Walker
 Mr J B Woodman

Elected 25th October 2020 Mr A Gardner
 Mrs S A E Hardaker
 Mr S J Harper
 Dr E M Jenkins
 Mr B G Thompson
 Mrs K A Thompson
 Mrs E A Thompson
 Mr J B Woodman
 Mr H Ellison
 Mrs S Ellison

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The above people served on the PCC this year, (being either ex officio or elected under the provisions of the Church Representation Rules made under the Synodical Government Measure, as indicated) and were therefore trustees for the purpose of charity law.

OBJECTIVES AND ACTIVITIES

The aims of a Parochial Church Council are set out by law. The PCC's (Powers) Measure 1956 states that the Council has the responsibility of co-operating with the minister in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Trustees are aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and have had regard to it in their administration of the PCC. The Trustees believe that, by promoting the work of the Church of England in the Diocese of Carlisle, it helps to promote the whole mission of the church (pastoral, evangelistic, social and ecumenical) more effectively, and that in doing so it provides a benefit to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values, and services by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

ACHIEVEMENTS AND PERFORMANCE

The number on the Electoral Roll after the 2020 revision was 232, compared to the 2019 number of 229.

REVIEW OF THE YEAR

1. Penrith Team Rector's Ministry Report

There have been enough words said and printed reflecting on the year gone. Amid all the challenges, fears, anxiety and grief we have also witnessed compassion, kindness, imagination, creativity and resilience. Some of our close church family friends have died, others continue to be ill or to carry heavy burdens of care for others. There are significant lessons to be learnt about living as a hopeful community, but this 'report' is not the place to rehearse these again.

On behalf of us all, to all of us, 'thank you'. Our life as part of the community of faith in Penrith has continued throughout this last year and we know those who have especially made this possible by their hard work, thoughtfulness and dedication. We recognise that a very small number of those people are the 'visible', up front ministers, whose ministry continues to be much appreciated. We are mindful of the quiet pastoral care that goes on week by week and has been particularly important through this last

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year. Andrew leads us in this ministry, but many others are also involved; thank you for your care. Thank you to everyone who has offered so much to enable our worshipping life to be maintained and, in some surprising new ways, to flourish. In particular, we are especially grateful to Colin and the choir members who have provided our 'cantor-led' music for worship; Chenda for the ongoing Facebook and Zoom ministry, activity days and events with Children & Families; Duncan and the livestream team, Joanne with all the WhatsApp, phone line and website updates for the huge amount of technical work and refusal to give up when there were more challenges than rewards; our bell ringers adapting to frequently changing national guidelines; and our team of Welcome Stewards who have enabled St Andrew's to be open as much as possible for private prayer and quiet visits and Christ Church to be open for our early Sunday service.

As we look to the coming year with changes in the shape of the Penrith Team Ministry and our hopes for both St Andrew's and Christ Church, we can do so with confidence in the power of resurrection of Jesus Christ. *'We are an Easter people'* is the cry of the church. The last year has felt dark and foreboding at times, for good reason, but our Lord is never locked down and we are called to grow as hopeful communities inviting others into his risen life.

With thanks, love and prayers from and for us all.

Rev David.

2. Report of the Parochial Church Council.

Revd David Sargent continued as Rector of the benefice and as Rural Dean for the Penrith Deanery. Revd Mandy Jones continued her Curacy until September, when she was appointed Priest in Charge, to be known as Pioneer Minister, in the parish of Kells, near Whitehaven. Revd Colin Sands served as Assistant Curate. Rev Canon Gary Cregeen continued as Ecumenical Mission Community leader for Penrith and licensed to the benefice. Rev Mary Edwards continued as Deacon and licensed to the benefice.

Julie Barrett served as Licensed Reader. Hugh Ellison served as Reader with permission to officiate. Andrew Gardner continued as Licensed Lay Minister. Chenda Nuttall continued her ministry as our Children and Family worker.

The Coronavirus pandemic has affected the life of the parish in many ways, including the Annual meetings of the parish and the regular meetings of the PCC. LiveStreaming of services via YouTube, recordings on the website and phone line, together with virtual meetings of PCC via Zoom all became the norm.

The APCM was held in October, with a combination of LiveStreaming and Zoom enabling people in church and remotely at home or elsewhere to meet together. Jane Boylan, Bill Maddams, Phillip Lund and Judith Irwin were appointed churchwardens.

On the same day, a short meeting of PCC was held only to appoint officers as follows:

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Margaret Irving as Treasurer, Duncan Walker as Secretary, Andrew Gardner as Gift Aid Officer, Carole Gardner as Electoral Roll Officer, Elaine Jenkins as Parish Safeguarding Officer, Julie Barrett and Sue Tomlinson as Churches Together Representatives, plus Michael Walden, Sally Hardaker and Neil Barrett as Assistant Churchwardens. At a later date, the PCC appointed Bill Maddams as Vice Chair, Hugh Ellison as Assistant Secretary, plus Jane Boylan, Bill Maddams, Margaret Irving, Duncan Walker and Andrew Gardner as members of Standing Committee.

Hugh Ellison, Susan Ellison, Jeremy Godwin and Kathleen Thompson retired as members of Deanery Synod, after many years of service. Margaret Irving, Duncan Walker and Belinda Stanley were elected Deanery Synod representatives, with Jenny Scoging being appointed later by PCC to fill the remaining vacancy. Neil and Julie Barrett and Sue Tomlinson represented the Deanery on the Diocesan Synod, hence ex-officio members of the Deanery Synod and PCC.

The PCC appointed a finance committee of Margaret Irving, Andrew Gardner, Liz Thompson, Sally Hardaker, John Woodman, Cathy Harper and John Easterby. A review of financial affairs is given below, as are the Independent Financial Examiner's Report and the Statement of Financial Activities.

The Churchwardens oversaw the maintenance and repair of the fabric of the two churches, together with the Fabric Committee.

Colin Marston led the Choir and was our Organist at St Andrew's, which continued to enjoy church music of a high standard, when Coronavirus restrictions allowed.

The Beacon Magazine Editorial Team comprised Rev David Sargent, John Woodman, Duncan Walker and Joanne Irving. They continued to produce 10 issues during the calendar year.

Members of the congregation acted variously as servers, sidespersons, providers of prayer ministry, flower arrangers, sound and LiveStreaming technicians, silver cleaners and brass cleaners.

The PCC held four formal meetings during the year, in January, August, November and December. The PCC was not able to meet during the lockdown months, when the Standing Committee took care of urgent PCC business with the Rector.

SAFEGUARDING

The parish's Safeguarding Policy was reviewed and updated, then approved by the PCC. The Parish complied with the duty to have due regard to the House of Bishops' guidance in relation to Safeguarding.

Duncan Walker
PCC Secretary

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3. Annual Fabric Report

Fabric Committee: Jane Boylan, Barrie Cheetham, Sally Hardaker, Phillip Lund, Liz Thompson.

Throughout 2020 there were various degrees of lockdown and restrictions on activities. For most of the year the churches could be accessed for regular maintenance and for any necessary repairs. Both Churches are constructed from red sandstone which is porous and during periods of heavy rain problems become apparent. This year was no exception.

Christ Church: An inspection of the organ found that long term water ingress had caused a fall of plaster into the organ chamber. This was investigated further to reveal that some coping stones had slipped. This work is on-going. The bellcote was inspected and jackdaws nesting material found. This was removed and mesh replaced to prevent the jackdaws coming back. The ventilation grates on the south side of the church were adjusted.

St Andrew's: Following the inspection of the roof void last year the necessary woodworm treatment took place in August.

Live streaming of services became an essential part of our church life. To enable a good quality service to be provided the necessary equipment has been purchased including that which connects the church to the Parish Office Wi-Fi system. The T-loop amplifier and the speakers were replaced.

The downpipes continue to cause problems and have needed to be cleared several times. A leak in the choir vestry roof was repaired

Jane Boylan
Churchwarden

4. Review of Financial Activities and Affairs

This is the first full year accounting period of the new Parish of Penrith, so although our 2019 figures are included for comparison purposes, they cannot be directly compared as they only represented a 7- month period.

It has obviously been a very difficult year with many of our usual income sources not available to us e.g income from funerals has been significantly reduced and in the case of weddings non-existent, though we recognise this has caused distress for families even more so. We also have not been able to hire out our churches for concerts etc or hold our own fund- raising events including our usual very successful craft fairs (although thanks to Viv and Colin Marston for arranging an on- line catalogue

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instead) We are though grateful to our church community who have continued to support us with their generous regular giving either by bank payments or have managed to get their giving envelopes to us despite the church being closed at times or themselves shielding. When the church has been open generous retiring collections totalling £6,019 have enabled us to support a range of mission appeals and other worthwhile charities.

We were able to hold a Gift Day in October (our thanks to Andrew Gardner for arranging this) and once again were amazed at and appreciative of people's generosity, with a total of £9,395 being given and when Gift Aid of £1,946 was added, giving us a total of £11,341. In addition, many people increased their regular weekly/monthly donations so in effect we benefited from the day by over £12,000.

We were very fortunate and extremely grateful to receive a further payment from the legacy of the late Mr John Corless amounting to £49,371. The PCC chose to designate half for refurbishments at Christ Church and these will be spent on major refurbishment of the organ (has not had any works since installation over 150 years ago) and also the kitchen. The other half has been designated for St Andrew's Church projects, split between the installation of a fire protection system, as recommended by our Fire Risk Assessor, and work on technology to enable better Live Streaming of services, which has been so welcome during the pandemic and likely to be continued even when services are back to normal. Much of this expenditure will be incurred in 2021.

The overall position is that our general funds made a surplus of £23,482 before re-evaluation of investments, however without the legacy there would have been a significant loss. When investment re-evaluations are added the overall surplus is £56,152.

During the year the PCC looked at various restricted funds which were not being used but fitted the criteria of the Children and Family Worker Project so decided to add them to that fund, which along with generous restricted donations for that work meant we did not need to utilise much of the designated funds leaving us with £48,768 in that fund going forward.

One major item of expenditure during the year was for woodworm treatment at St Andrew's. We were though able to reclaim the VAT element from the Listed Places of Worship Grant Scheme and the balance was covered by dividends received from the Woodburn Endowment. The terms of this endowment mean we cannot use the capital element but it does provide very welcome income to be used solely for work on St Andrew's Fabric.

As time comes nearer to St Andrew's Tercentenary, the PCC looked at various restricted funds and designated funds that were not being used and were in effect linked very closely to the work proposed as part of the Tercentenary Project. They agreed to move these and add to that project's restricted and designated funds as appropriate. It is the duty of the PCC to review how outstanding funds are being utilised. In the case of restricted funds they can only be moved either with the

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agreement of the funder or in these cases because they fit with the terms of a new project. Designated Funds can be moved at any time and they should never be designated long term when they could be used in other ways to benefit the parish. This is something the PCC reviews each year.

Thanks to generous regular donations to support the work of the Children & Family Work and also for Technology together with investment income, the restricted funds made a net loss of only £4,116 reduced to £788 after re-evaluations of funds.

We therefore ended the year with a healthy balance sheet of £965,405 of which £624,141 is restricted. The general funds of £341,264 included £143,587 designated which leaves £197,676 of free reserves. Although this is significantly higher than as per our reserves policy given the fact that 2021 is likely to be a challenging but hopefully improving year, the higher level of reserves certainly puts us in a good starting position.

During the year, the work of the treasurer was supported by the Finance Committee and I would like to thank them all, but in particular Andrew Gardner who in early 2021 is giving up his role on the committee and other finance work including as Gift Aid Officer due to undertaking diaconate training. We will miss his valuable financial input particularly in Gift Aid which he has done for around 20 years. I have also been very ably assisted by Julie Cregeen as Finance Administrator and in 2021 Alison Butland is joining the team. I greatly value their support and assistance.

Margaret Irving
PCC Treasurer

RESERVES POLICY

It is PCC policy to maintain a balance of unrestricted (excluding designated funds) reserves which equates to a minimum of six months' expenditure to cover emergency situations that may arise from time to time and that ensures we can continue to honour commitments to staff and necessary church running costs. Although the current reserves level is much higher the PCC is aware that in 2021 the effects of Covid-19 on our income is likely to continue to have a significant impact and we have set a deficit budget. Therefore, our current higher reserves level is a very helpful safeguard to ensure we can continue our activities even when income is reduced. We are also aware that there could be significant repairs/improvements in the near future for which we may have to dip into these reserves.

It is our policy to invest our funds with the CBF Church of England Investment and Deposit Funds and also in various building society accounts.

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RISK MANAGEMENT

The Trustees confirm that the major risks, to which the PCC is exposed, as identified by the Trustees, have been reviewed and that systems and procedures have been established to manage those risks. The principal risks and uncertainties which face the PCC relate to the reliability and frequency of its income, most of which is voluntary in nature, and possible difficulties arising from adverse publicity affecting the Church as a whole or the PCC of the Parish of Penrith. As part of the risk management strategy, regular reporting by the Trustees enables potential problems to be identified at an early stage.

RESPONSIBILITIES OF THE TRUSTEES

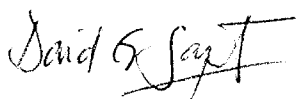
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), Charities SORP (FRS102), UK Accounting Standards and the Charities Act 2011. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Annual Report was approved by members of the council on 14th April 2021 and is signed on their behalf by



REVD CANON D G SARGENT
Chairman

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STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

PERIOD ENDED 31 DECEMBER 2020

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2020 | Total Funds 2019 |
|---|------|-----------------------|---------------------|---------------------|---------------------|
| INCOME AND ENDOWMENTS | | | | | |
| Voluntary Income | 3 | 152,690 | 18,247 | 170,937 | 77,954 |
| Activities for generating funds | 4 | 2,045 | 0 | 2,045 | 17,017 |
| Income from investments | 5 | 4,807 | 13,991 | 18,798 | 9,221 |
| Church activities | 6 | 7,499 | 0 | 7,499 | 5,926 |
| TOTAL INCOME | | 167,041 | 32,238 | 199,279 | 110,118 |
| EXPENDITURE | | | | | |
| Cost of generating funds | 7 | 996 | 0 | 996 | 8,391 |
| Church activities | 8 | 142,563 | 36,354 | 178,917 | 103,803 |
| TOTAL EXPENDITURE | | 143,559 | 36,354 | 179,913 | 112,194 |
| NET (EXPENDITURE) INCOME BEFORE INVESTMENT GAINS | | 23,482 | -4,116 | 19,366 | -2,076 |
| NET GAIN ON INVESTMENTS | | 32,670 | 3,328 | 35,998 | 55,317 |
| NET INCOME/EXPENDITURE | | 56,152 | -788 | 55,364 | 53,241 |
| TRANSFER BETWEEN FUNDS | | 0 | 0 | 0 | 0 |
| NET MOVEMENT IN FUNDS | | 56,152 | -788 | 55,364 | 53,241 |
| TOTAL FUNDS BROUGHT FORWARD | | 285,112 | 624,929 | 910,041 | 856,800 |
| TOTAL FUNDS CARRIED FORWARD | | 341,264 | 624,141 | 965,405 | 910,041 |

The Statement of Financial Activities includes all gains and losses recognised.

All income and expenditure derive from continuing activities.

The Notes to the Financial Statements found below form part of these financial statements.

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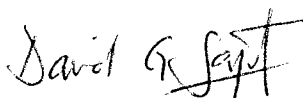
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STATEMENT OF ASSETS AND LIABILITIES

31 December 2020

| | | 2020 | 2019 |
|---|------|----------------|----------------|
| | Note | | |
| FIXED ASSETS | | | |
| Tangible Assets | 12 | 236 | 514 |
| Investments | 13 | 610,077 | 555,386 |
| | | 610,313 | 555,900 |
| CURRENT ASSETS | | | |
| Short term debtors | | 4,445 | 11,587 |
| Cash at bank | 14 | 47,337 | 93,884 |
| Cash at building societies | | 306,063 | 252,176 |
| Cash in hand | | 41 | 41 |
| | | 357,886 | 357,688 |
| CREDITORS: Amounts falling due within one year | 15 | -2,794 | -3,547 |
| NET CURRENT ASSETS | | 355,092 | 354,141 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 965,405 | 910,041 |
| PARISH FUNDS | | | |
| Restricted | 17 | 624,142 | 624,929 |
| Unrestricted | 17 | 341,263 | 285,112 |
| TOTAL FUNDS | | 965,405 | 910,041 |

These financial statements were approved by the members of the council on 14th April 2021
and are signed on their behalf by



REVD CANON D G SARGENT
Chairman



MR A GARDNER
Gift Aid Officer



MRS M E IRVING
Treasurer

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NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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 the PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention except for the valuation of 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. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

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

The charity meets the definition of a public benefit entity under FRS102.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a small qualifying entity as defined in FRS 102. Therefore, no cash flow statement has been presented for the charity.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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Judgements and key sources of estimation uncertainty

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

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are incoming resources receivable or generated for the aims of the PCC without further specified purpose and can be used at the discretion of the trustees.

Designated funds are general funds set aside by the PCC for use in the future. They remain unrestricted and the PCC will move any surplus to other general funds.

Restricted funds are those that can only be used for particular restricted purposes within the aims of the PCC. Restrictions arise when specified by the donor and expenditure which meets these criteria is charged to the fund.

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Endowment Funds are restricted funds of which only the income can be utilised. The capital is a permanent endowment as instructed by the Endowment Trustees

Incoming resources

Planned giving, collections and donations are recognised when received. Income tax recoverable on gift aid donations is recognised when the incoming resource to which they relate is received.

Grants and bequests are accounted for as soon as the PCC is legally entitled to the amounts due.

Dividends are accounted for when receivable, interest is accrued.

All other income is recognised when it is recognised when it is receivable. All incoming resources are accounted for gross.

Investments

Investment income is accounted for in the period in which the charity is entitled to receipt.

Investments are valued at market value at 31 December 2020.

Unrealised gains and losses are recognised in the Statement of Financial Activities as they arise.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that creates a binding or constructive obligation on the PCC. The diocesan parish offer is accounted for when due.

Amounts received specifically for mission are dealt with as restricted funds.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the clergy and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time).

Depreciation of equipment used within the church premises is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | |
|--------------------|--------------------------------|
| Sundry equipment | 25% per annum reducing balance |
| Video & computers | 50% per annum reducing balance |
| Piano (half share) | 10% per annum reducing balance |
| Computer equipment | 25% per annum straight line |

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

3. VOLUNTARY INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|---------------------------------|----------------------------|--------------------------|-----------------------|
| Planned giving | | | |
| Regular Gift Aid | 53,987 | 2,699 | 56,686 |
| Individual Gift Aid | 5,683 | 1,152 | 6,835 |
| Gift Aid recovered | 16,690 | 1,607 | 18,297 |
| Other planned giving/pledges | 9,414 | - | 9,414 |
| Collections at Services | 2,805 | 2,827 | 5,632 |
| Other voluntary receipts | | | |
| Donations | 899 | 1,367 | 2,266 |
| Collections in memoriam | 3,255 | 4,643 | 7,898 |
| Porch box and wall safe | 2,007 | - | 2,007 |
| Legacies | 49,371 | - | 49,371 |
| Gift Day | 6,895 | 2,500 | 9,395 |
| Grants | 1,684 | 1,452 | 3,136 |
| | <u>152,690</u> | <u>18,247</u> | <u>170,937</u> |

3. VOLUNTARY INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2019 £ |
|---------------------------------|----------------------------|--------------------------|----------------------|
| Planned giving | | | |
| Regular Gift Aid | 31,344 | 1,780 | 33,124 |
| Individual Gift Aid | 3,237 | 402 | 3,639 |
| Gift Aid recovered | 11,226 | 651 | 11,887 |
| Other planned giving/pledges | 5,349 | - | 5,349 |
| Collections at Services | 4,416 | - | 4,416 |
| Other voluntary receipts | | | |
| Donations | 2,193 | 6,000 | 8,193 |
| Collections in memoriam | 4,223 | 4,519 | 8,742 |
| Porch box and wall safe | 2,614 | - | 2,614 |
| | <u>64,602</u> | <u>13,352</u> | <u>77,954</u> |

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

4. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted Funds | Restricted Funds | Total Funds 2020 |
|-----------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Events, concerts, etc | 628 | - | 628 |
| PRS Fees | 576 | - | 576 |
| Booklet sales | 139 | - | 139 |
| Church Lettings | 325 | - | 325 |
| Craft Fair | 92 | - | 92 |
| Card sales | 285 | - | 285 |
| | <u>2,045</u> | <u>0</u> | <u>2,045</u> |

4. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted Funds | Restricted Funds | Total Funds 2019 |
|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ |
| Events, concerts, etc | 14,484 | - | 14,484 |
| Booklet sales | 283 | - | 283 |
| Church Lettings | 2,250 | - | 2,250 |
| | <u>17,017</u> | <u>0</u> | <u>17,017</u> |

5. INCOME FROM INVESTMENTS,,

| | Unrestricted Funds | Restricted Funds | Total Funds 2020 |
|---|-----------------------|----------------------|------------------------|
| | £ | £ | £ |
| Dividends on CBF Investment Fund | 3,703 | 11,969 | 15,672 |
| Build Society and CBF Deposit Fund Interest | 1,104 | 2,022 | 3,126 |
| | <u>4,807</u> | <u>13,991</u> | <u>18,798</u> |

5. INCOME FROM INVESTMENTS

| | Unrestricted Funds | Restricted Funds | Total Funds 2019 |
|---|-----------------------|---------------------|------------------------|
| | £ | £ | £ |
| Dividends on CBF Investment Fund | 1,824 | 5,896 | 7,720 |
| Build Society and CBF Deposit Fund Interest | 296 | 1,205 | 1,501 |
| | <u>2,120</u> | <u>7,101</u> | <u>9,221</u> |

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

6. INCOME FROM CHURCH ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total Funds 2020 |
|---|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Marriage & funeral fees retained by PCC | 5,181 | - | 5,181 |
| Parish Magazine | 911 | - | 911 |
| Contributions from other parishes | 798 | - | 798 |
| Social event | 557 | - | 557 |
| Misc Sales | 52 | - | 52 |
| | <u>7,499</u> | <u>0</u> | <u>7,499</u> |

6. INCOME FROM CHURCH ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total Funds 2019 |
|---|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Marriage & funeral fees retained by PCC | 4,708 | - | 4,708 |
| Parish Magazine | 434 | - | 434 |
| Contributions from other parishes | 784 | - | 784 |
| | <u>5,926</u> | <u>0</u> | <u>5,926</u> |

7. COST OF GENERATING FUNDS

| | Unrestricted Funds | Restricted Funds | Total Funds 2020 |
|--------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Cardstall | 320 | - | 320 |
| Parish Magazine expenses | 602 | - | 602 |
| Booklet expenses | 112 | - | 112 |
| Event expenses | -38 | - | -38 |
| | <u>996</u> | <u>0</u> | <u>996</u> |

7. COST OF GENERATING FUNDS

| | Unrestricted Funds | Restricted Funds | Total Funds 2019 |
|--------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Cardstall | 710 | - | 710 |
| Parish Magazine expenses | 45 | - | 45 |
| Booklet expenses | 135 | - | 135 |
| Event expenses | 7,501 | - | 7,501 |
| | <u>8,391</u> | <u>0</u> | <u>8,391</u> |

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

8. CHURCH ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total Funds 2020 |
|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Ministry -Parish Offering | 82,205 | - | 82,205 |
| Mission & charitable giving | 1,169 | 4,850 | 6,019 |
| In memoriam | - | 4,643 | 4,643 |
| Clergy expenses | 2,193 | - | 2,193 |
| Church Running Costs | 16,506 | 938 | 17,444 |
| Utilities | 7,970 | - | 7,970 |
| Church maintenance | 5,825 | 10,760 | 16,585 |
| Music | - | - | - |
| Printing & stationery | 4,170 | 314 | 4,484 |
| Advertising costs | 210 | - | 210 |
| Parish staff wages | 7,629 | - | 7,629 |
| Family Worker salary/expenses | 4,575 | 13,290 | 17,865 |
| Bank charges | 606 | - | 606 |
| Room hire/office rent | 2,599 | 388 | 2,987 |
| PRS fees | 627 | - | 627 |
| Refund fees | 184 | - | 184 |
| Depreciation | 278 | - | 278 |
| Misc | 115 | 740 | 855 |
| Social event | 508 | - | 508 |
| Governance | 5,194 | - | 5,194 |
| Flower Fund | - | 77 | 77 |
| Organ Fund -Christ Church | - | 354 | 354 |
| | <u>142,563</u> | <u>36,354</u> | <u>178,917</u> |

8. CHURCH ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total Funds 2019 |
|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Ministry -Parish Offering | 46,783 | - | 46,783 |
| Mission & charitable giving | 4,203 | 3,217 | 7,420 |
| In memoriam | - | 4,519 | 4,519 |
| Clergy expenses | 3,109 | - | 3,109 |
| Church Running Costs | 6,194 | - | 6,194 |
| Utilities | 4,766 | - | 4,766 |
| Church maintenance | 3,490 | - | 3,490 |
| Music | 292 | - | 292 |
| Printing & stationery | 1,424 | - | 1,424 |
| Advertising costs | 463 | - | 463 |
| Parish staff wages | 6,896 | - | 6,896 |
| Family Worker salary/expenses | 11,827 | 2,181 | 14,008 |
| Bank charges | 155 | - | 155 |
| Room hire/office rent | 1,482 | 882 | 2,364 |
| Depreciation | 60 | - | 60 |
| Sundry Expenses | 463 | 443 | 906 |
| Governance | 954 | - | 954 |
| | <u>92,561</u> | <u>11,242</u> | <u>103,803</u> |

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

8. CHURCH ACTIVITIES (ctd)

Analysis of missionary and charitable giving

| | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <i>Relief</i> | | | | |
| CDBF Harvest Appeal | 0 | 863 | 863 | 408 |
| Church Mission Society | 0 | 1,087 | 1,087 | 0 |
| | 0 | 1,950 | 1,950 | 408 |
| <i>Home Mission</i> | | | | |
| Children's Society | 0 | 913 | 913 | 1,276 |
| Christians Against Poverty | 0 | 531 | 531 | 350 |
| Ignite | 0 | 608 | 608 | 650 |
| Riding Lights | 410 | 0 | 410 | 0 |
| Churches Together in Penrith | 415 | 0 | 415 | 0 |
| Diocesan Growth Fund | 0 | 0 | 0 | 274 |
| | 825 | 2,052 | 2,877 | 2,550 |
| <i>Secular Charities</i> | | | | |
| Penrith Town Band | 0 | 190 | 190 | 0 |
| Hospice at Home | 0 | 327 | 327 | 0 |
| Cumbria Family Support | 0 | 331 | 331 | 0 |
| Dementia UK | 294 | 0 | 294 | 280 |
| North Lakes School | 50 | 0 | 50 | 0 |
| Poppy Appeal | 0 | 0 | 0 | 686 |
| RAFA | 0 | 0 | 0 | 131 |
| Stroke Association | 0 | 0 | 0 | 66 |
| Salvation Army | 0 | 0 | 0 | 23 |
| Teenage Cancer Trust | 0 | 0 | 0 | 3,276 |
| | 344 | 848 | 1,192 | 4,462 |
| | 1,169 | 4,850 | 6,019 | 7,420 |

Donations in memoriam

The donations received in memoriam are collected by the PCC at funerals. Of the collection the first £100 is duly donated to a variety of secular charities at the specific request of the bereaved. The remainder is split between the Parish and the chosen charities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

9 ANALYSIS OF GOVERNANCE COSTS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ | Total 2019 £ |
|------------------------------|----------------------------|--------------------------|--------------------------|--------------------|
| Independent examination fees | 5,194 | - | 5,194 | 954 |
| | <u>5,194</u> | <u>0</u> | <u>5,194</u> | <u>954</u> |

10. STAFF COSTS

The average of full and part time staff during the year was 3 P/T (2019- 3 P/T) The PCC employed a P/T parish office administrator up to March 2020 at a cost in this period of £3,592 and also a P/T cleaner for both churches at a cost of £2,915. From April 2020 the PCC employed a P/T finance administrator at a cost of £1,035. £ 87 was also paid to NEST in respect of Employers Contributions to pension costs. All are included in parish staff wages. The Diocese employs a Family Worker on our behalf and the sum reimbursed to them for employment costs totals £16,406 for this period and are included in Children & Family Worker Project expenses.

No employee received emoluments in excess of £60,000.

11. RELATED PARTIES

During this period a total of £1,635 was paid to two family members of PCC relating to wages and church running costs.

12. TANGIBLE FIXED ASSETS

| | Equipment £ |
|-----------------------|----------------|
| COST | |
| At 1 Jan 20 | 574 |
| Additions | - |
| At 31 December 20 | <u>574</u> |
| DEPRECIATION | |
| At 1 Jan 20 | 60 |
| Charge for the year | 278 |
| At 31 December 20 | <u>338</u> |
| NET BOOK VALUE | |
| At 31 December 20 | 236 |

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

13. INVESTMENTS

Movement in market value

| | |
|---|----------------|
| Market value @1 January 2020 | 555,386 |
| Net gains on re-evaluations at 31 st December 2020 | 35,998 |
| Investments into Deposit Funds | 18,693 |
| Value at 31 December 2020 | <u>610,077</u> |

Analysis of investments at 31st December 2020 between funds

| Unrestricted Funds | Restricted Funds | Total Funds 2020 |
|-----------------------|---------------------|---------------------|
| £ | £ | £ |
| 158,643 | 451,434 | 610,077 |

Listed investments

CBF Church of England Funds

27,307.98 Units were held in the CBF Church of England Investment Fund and £50,610 invested in the Church of England Deposit Funds as at 31st December 2020

14. DEBTORS: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|--------------|---------------|
| | £ | £ |
| income tax recoverable on Gift Aid | 4,206 | 11,152 |
| Other debtors | 239 | 435 |
| | <u>4,445</u> | <u>11,587</u> |

15. CREDITORS: Amounts falling due within one year

| | 2020 | 2019 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Creditors | 1,794 | 2,947 |
| Independent Examination Fee | 1,000 | 600 |
| | <u>2,794</u> | <u>3,547</u> |

16. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

| | Tangible Fixed assets | Investments | Other net assets | Total |
|---------------------|--------------------------|----------------|------------------|----------------|
| | £ | £ | £ | £ |
| Restricted Funds | 0 | 451,434 | 172,708 | 624,142 |
| Unrestricted funds | 236 | 158,643 | 182,384 | 341,263 |
| <u>TOTAL</u> | <u>236</u> | <u>610,077</u> | <u>355,092</u> | <u>965,405</u> |

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF PENRITH**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 2020**

17, FUND DETAILS

| | Funds at 1st Jan 2020 | Incoming resources | Outgoing resources | Funds at 31st Dec 2020 |
|------------------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------|
| Unrestricted Funds | | | | |
| General | 185,609 | 150,339 | -138,272 | 197,677 |
| <i>Designated</i> | | | | |
| Children & Family Worker | 53,343 | 0 | -4,575 | 48,768 |
| Church Bells | 5,000 | 0 | 0 | 5,000 |
| Prayer Spaceetc | 20,000 | 0 | -20,000 | 0 |
| Paving WW1 Memorial | 2,952 | 0 | -2,952 | 0 |
| Promoting Music in Church | 708 | 0 | 0 | 708 |
| Tercentenary Project | 17,500 | 22,952 | 0 | 40,452 |
| Live Streaming | 0 | 12,343 | -713 | 11,630 |
| Fire Detection | 0 | 12,343 | 0 | 12,343 |
| Christ Church Refurbishments | 0 | 24,686 | 0 | 24,686 |
| | 285,112 | 222,663 | -166,512 | 341,263 |

Prayer Space & Paving Funds transferred to Tercentenary Designated Funds as agreed by PCC

Restricted Funds

Christ Church

| | | | | |
|-------------|--------|-------|------|--------|
| Choir Fund | 33 | 0 | 0 | 33 |
| Organ Fund | 1,528 | 0 | -354 | 1,174 |
| Fabric Fund | 14,273 | 6,926 | 0 | 21,199 |

St Andrew's

| | | | | |
|----------------------------------|---------|--------|---------|---------|
| Choir Fund | 376 | 4 | 0 | 380 |
| Organ Fund | 617 | 7 | 0 | 624 |
| Fabric Fund | 28,300 | 15,014 | -10,760 | 32,554 |
| Joyce Muirhead Fabric Fund | 144,866 | 0 | 0 | 144,866 |
| Flower Fund | 201 | 130 | -77 | 254 |
| Memorial Stone | 90 | 0 | 0 | 90 |
| Tercentenary Fund | 918 | 2,799 | 0 | 3,717 |
| New Building Fund | 2,784 | 0 | -2,784 | 0 |
| Bell Ringers | 11 | 55 | 0 | 66 |
| Children & Family Worker Project | 0 | 13,992 | -13,992 | 0 |
| Parenting Project | 829 | 0 | -829 | 0 |
| Sunday School | 400 | 0 | -400 | 0 |
| Youth Fund | 6,675 | 0 | -6,675 | 0 |
| Ignite | 608 | 0 | -608 | 0 |
| Outreach | 4,865 | 0 | 0 | 4,865 |
| Live Streaming | 0 | 938 | -938 | 0 |

Permanent Endowment

| | | | | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| Goodburn Endowment Fund | 417,555 | -3,235 | 0 | 414,320 |
| Donations in memoriam | 0 | 4,643 | -4,643 | 0 |
| Donations to charity & other collect | 0 | 4,981 | -4,981 | 0 |
| | 624,929 | 46,254 | -47,041 | 624,142 |

New Building Fund added to Tercentenary

Parenting, Sunday School and Youth Fund added to Children Family Worker Project

As agreed by PCC

**Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical
Parish of Penrith
Registered Charity Number 1187270**

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Penrith, for the year ended 31 December 2020.

Respective responsibilities of trustees and examiner

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

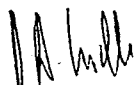
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

**Andrew Liddle FCA, for and on behalf of Saint & Co
Independent Examiner**

Saint & Co, Chartered Accountants
4 Mason Court, Gillan Way
Penrith 40 Business Park
Penrith. Cumbria. CA11 9GR



23rd May 2021

