

**The Parochial Church Council
of the Ecclesiastical Parish of
Penrith**

Registration number: 1187270

**Annual Report and Financial
Statements**

31 December 2023



The Parochial Church Council of the Ecclesiastical Parish of Penrith
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Trustees' Report for the Year Ended 31 December 2023

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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.

Section 1 - Aim and Purpose

1. The Parish of Penrith was formed on 1 June 2019 when the former parishes of Penrith St Andrew's and Penrith Christ Church merged. This merger brought together the two respective parochial church councils (PCC) into a single body of trustees for the new parish.
2. In accordance with the PCC Powers Measure 1956, the Parish of Penrith PCC has the responsibility of cooperating with the incumbent, Rev Canon David Sargent, in promoting the ecclesiastical parish and the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC aims for the parish to be an open, worshipping, caring, witnessing and serving Christian community in which everyone can find a place to explore life and discover faith in Jesus.
3. In support of promoting 'Christ in the heart of Penrith', the PCC is responsible for the maintenance of the parish's two churches, St Andrew's, in the town centre of Penrith, and Christ Church, on the town's northern outskirts.

Section 2 - Objectives and Activities

4. The parish trustees are aware of the Charity Commission's guidance on public benefit (as contained in 'The Advancement of Religion for the Public Benefit') and have had regard to it in executing their 2023 business. The PCC maintains an overview of worship throughout the parish, discussing, developing and deciding on suggestions and ideas about how services and activities could be evolved to better engage and support those that live within the parish. Our services and activities put faith into practice through prayer and scripture, music and sacrament, pastoral care and community impact in a wide variety of expressions, working closely with partner churches through Churches Together in Penrith (CTIP).
5. The PCC is committed to enabling as many people as possible to worship at the parish's two churches and to be part of the Parish of Penrith community; the PCC does this by:
 - a. Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, for both regular parishioners and anyone else who wishes to benefit from what the Church offers, and;
 - b. 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.
6. To facilitate this work, it is important that we maintain the fabric of both St Andrew's and Christ Church.
7. The output necessary to meet these objectives is generated through a combination of effort from a small group of paid staff and a very large group of volunteers. Members of the congregation acted in various volunteer capacities throughout 2023, including as servers, sidespersons, choristers, bell ringers, providers of prayer ministry, children and families ministry supporters, pastoral carers, flower arrangers, sound and livestreaming technicians, webmasters, magazine editors, silver and brass cleaners and members of the PCC and its subordinate committees/groups.

Section 3 - Achievements and Performance

Overview

8. 2023 was another year on from the difficult days of the pandemic. As the year progressed it felt like parish life had settled back into a steady state that was recognisably pre-COVID. While, by definition, out-of-the-norm themselves, the St Andrew's tercentenary celebrations (which ran from Spring 2022 to Spring 2023 and were a dynamic mix of social and liturgical events), did much to re-cement the parish back into normal life.

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Worship & Prayer

9. During the year, the ordained/licenced ministry team comprised: Rev Canon David Sargent, Rev Mary Edwards, Rev Andrew Gardner, Rev Beth Honey, Mrs Julie Barrett and Mr Hugh Ellison. The Penrith Team Ministry was particularly well supported by retired ministers and diocesan ministers living locally - Rev Cameron Butland, Rev Peter Clement, Rev Paul Dunthorne and Rev Mike Houston, Rev Julia Powley and the Venerable Chris Sims. Our organists were: Mr Colin Marston (primarily St Andrew's) and Mr Philip Bell (primarily Christ Church).

10. The parish continued its broad provision of public worship and prayer, both through face-to-face services at its two churches and via digital technology. St Andrew's is open every day for private prayer and is used by many people as a place of quiet reflection. The opportunity to light candles, sit quietly or browse resources exploring faith is an important part of our town-centre presence. Christ Church is open when booked for services or other pre-planned usage.

11. Our routine worship pattern at our two churches during 2023 has been:

Day	Time	Event	Location	Remarks
(a)	(b)	(c)	(d)	(e)
Sunday	8.00 am 10.00 am 10.30 am 6.00 pm	Holy Communion Holy Communion See Table 2 Evensong (1 st Sunday)	Christ Church St Andrew's Christ Church St Andrew's	Summer months only
Monday	8.30 am	Morning Prayer	St Andrew's	
Tuesday	8.30 am 9.30 am	Morning Prayer BCP Communion	St Andrew's St Andrew's	
Wednesday	8.30 am 12.30 pm	Morning Prayer Celtic Communion	St Andrew's St Andrew's	
Friday	2.30 pm	Tea Service	Christ Church	

Table 1 – Routine Schedule for Worship

12. The Tuesday, Wednesday and Friday services continue to provide important opportunities for worship for those who are unable to attend on Sunday mornings. As a less formal opportunity for mid-week worship and praise, the parish offers a 'Filling Station' meeting each month at 8 pm in a local café.

13. Our mid-morning Sunday services at Christ Church were a permanent 'every week' offering, as shown in Table 2:

Sunday of the Month	Time	Service
(a)	(b)	(c)
1 st Sunday	10.30 am	'Worship Together'
2 nd Sunday	10.30 am	Morning Praise / Holy Communion (Alternate Months)
3 rd Sunday	10.30 am	'Worship Together'
4 th Sunday	10.30 am	Ecumenical service in the tradition of the United Reformed Church

Table 2 – Mid-Morning Sunday Service Model at Christ Church

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14. The live-streaming of Sunday and weekday services from St Andrew's and the uploading of service recordings onto the parish website have each continued to help make worship accessible to those unable to be present in the church buildings. The continued use of a dedicated WhatsApp group for morning and evening prayer, led by different members of our ministry team, has similarly helped to bring the parish together irrespective of physical location. These digital options were, and remain, open to all and so have offered an important service to the wider community.

15. While daily prayers (via WhatsApp or through our website) and our monthly prayer diary (published in the parish magazine) provided a routine prayer framework, the Parish Prayer Circle has continued to offer more personally focused prayer support to parishioners in response to specific events and individual experiences.

16. At St Andrew's, the choir, led for 40+ years by organist Mr Colin Marston, continues to play a major part in Sunday worship. At Christ Church, Mr Philip Bell has continued to be centre stage in all respects regarding organ matters. Mr Bill Wright (with others) leads the 'music group' aspects of worship on the 1st and 3rd Sundays at Christ Church as part of 'Worship Together' services.

17. The Penrith Bell Ringers have continued to provide a much-valued call to worship every Sunday morning - 'we are here, we are open, please come' is rung out skilfully and frequently - and at other significant moments in the year and in our national public life. Our bell ringers helped us celebrate His Majesty's coronation in May.

18. Throughout 2023, we have tried to provide a balance of children-focused worship activities between our two churches on Sundays. The primary focus for engaging children and their families has been our 10.30 am 'Worship Together' service at Christ Church (1st and 3rd Sundays of the month); additionally, we routinely offer a Sunday School experience for young children in a break-out space at the back of St Andrew's during the 10.00 am service.

Pastoral Care

19. Rev Andrew Gardner has continued to lead our pastoral care ministry for the church family and wider community. This included home visits and communion at home. Phone calls and door-step meetings are also important aspects of this work.

20. The different networks within the church and ecumenical community (Tuesday Club, Mothers' Union, Knit & Natter, Bell Ringers, Choir, Church Gardeners, Bible Study, Home Groups, Tea Service, RESTORE, and various Children & Families Ministry groups) have each continued to play their own part in providing a piece of the parish-wide safety net that helps ensure parishioner well-being.

21. The parish's monthly magazine, The Beacon, continues to play an important role in ensuring that parishioners can remain abreast of matters on a routine basis. The Beacon's editorial team produced its scheduled 10 issues over the 2023 calendar year. While hardcopies are always available, consumption remains predominantly digital, whether 'pushed' via the parish's email distribution list or 'pulled' by individual readers from the parish website.

22. The digital platform provided by the parish website continues to be a vital link for parishioners, delivering a 'one-stop-shop' for parish information, accessible to all those with on-line connectivity whether regular parishioners, parish visitors or members of the wider community. This is complemented by a FaceBook presence to help capture a wider audience.

Mission & Evangelism

23. The parish continued its link of many years with the Church Mission Society (CMS), supporting the society's overseas mission work both financially and through prayer. During 2023, the parish continued its partnership arrangements with a CMS mission worker whose focus is on Christian advocacy in the Middle East.

24. The parish has continued to actively support the work of the Salvation Army Food Bank, Christians Against Poverty Debt Advice Centre, Linking Lives, Christian Aid, the Bishop of Carlisle's annual Harvest for the Hungry Appeal, IGNITE Penrith (the local youth ministry, to which the parish provided key support in the period following the sudden death of the IGNITE lead, Mr Carl Mimmack) and the RESTORE projects in the town. As in previous years, a variety of other one-off appeals have been well supported by 'retiring collections'.

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25. The Children & Families Ministry (CFM) Team is particularly focused on outreach to families with young children. We try to ensure that a member of the team attends each of our baptisms, acting as a link into the wider child-focused activities within the parish should parents wish to explore further. With the exception of Sundays, the ministry is routinely based at Christ Church, with Tuesday Ladybabes (for parents with U1s) and Ladybirds (for parents with toddlers) and regular 'pop-up' events. These activities have provided a child-friendly next step for those families whose recent contact with the church has been via a child's baptism or via the CFM Team's work in local schools, especially Beaconside Church of England Primary School, but also with an ongoing presence and involvement at Hunter Hall and Brunswick Road schools.

26. Our CFM Team leader, Mrs Chenda Nuttall retired in August 2023. It proved challenging to recruit a successor. A recruiting campaign launched in Spring 2023 was not fruitful and we closed the calendar year with this key appointment still vacant. Our CFM volunteer staff have worked valiantly to maintain our multiple outputs in this vital outreach area, especially with Ladybirds and Ladybabes.

27. Bible Study/Home Groups continued during the year.

28. During 2023 we have continued to focus on the importance of ensuring that there is a genuine welcome for all at public worship. This wide and warm embrace and the range of worship styles and approaches that are on offer enables people to encounter the church community and explore faith at their own pace and without pressure, with people generally feeling that they 'belong' before they might express a commitment to 'belief'.

29. The 'congregational feedback' (gathered in late 2022) has led the PCC into placing more focus on the development of mission, outreach and worship (MOW), with a decision taken in 2023 to establish a MOW Committee that would take forward, on PCC's behalf, the detailed work that is needed to make such development a reality. PCC is currently working to codify the operating remit of this group, with MOW Vision and Strategy plus Terms of Reference for the MOW Committee being developed before recruitment of individuals to the role takes place.

School Engagement

30. The PCC is committed to its formal links to Beaconside Church of England Primary School in Penrith. To better understand the PCC's school-related responsibilities, the trustees invited the schools' senior leadership team (SLT), Mr Nick Page (Executive Head) and Mr Darren Glyn (Head of School), to present at a PCC meeting in early 2023.

31. During 2023, Mrs Judith Markey continued as Chair of Governors and Rev David, Miss Clare Markey (safeguarding) and Mr Andrew (Paddy) Winton (health and safety) continued as Foundation Governors. Mr Phillip Lund (deputy chair, spirituality, RE and collective worship) continued in his Foundation Governor role, retiring in July 2023. Miss Sarah Bowers acted as Staff Governor. A Foundation Governor recruitment drive in 2023 proved fruitful, three additional Foundation Governors joined the school's governance board by mid-2023 (Mrs Lisa Ivinson, Mrs Sarah Marchant and Mr Richard Waller). Rev David and Mrs Markey have continued to provide religiously focused challenge and well-being assistance as part of their support to the school's SLT.

32. More broadly, Rev David and Mrs Nuttall have maintained their routine of delivering collective worship at Beaconside, Hunter Hall and Brunswick Road Infants schools. Both individuals were heavily engaged in supporting children when their curriculum work took them into St Andrew's, eg discussing baptism and marriage services. At Beaconside, Rev David also supported the development of spirituality and RE across the school. The lunchtime Bible Club at Beaconside continued during 2023, primarily based on volunteer support.

33. St Andrew's has continued to be a focus for end-of-term and other (eg Harvest Festival) services of worship by a number of local schools, including Ullswater Community College, Queen Elizabeth Grammar School and Beaconside. The inter-schools choir event held at St Andrew's in December 2023 was particularly successful and well attended.

34. In collaboration with the NISCU (Northern Inter-Schools Christian Union), the parish's CFM Team delivered an Easter-themed event in March and a Christmas-themed event in December at Christ Church aimed at school aged children.

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Ecumenical Relations

35. Cumbria is committed to ecumenism and working together as a whole Christian community; Penrith is at the heart of Cumbria's commitment as an 'Ecumenical County'. The Parish of Penrith is at the core of the Churches Together in Penrith (CTiP) movement, the Penrith Mission Area and the Penrith Mission Community.

36. During 2023, Rev David, in partnership with Methodist ministers Rev Dave Milner and Rev Tim Cooke, led the further development of ecumenical work in Penrith and across the local area. These local ministers met for monthly fellowship, support and informal planning. Rev David was also the CTiP Chairman and Mrs Margaret Irving served as CTiP's Social Responsibility Officer (in which capacity she was the CTiP's focal point for driving forward CTiP's 'Linking Lives' befriending initiative). CTiP's has a broad coordinating remit across the ecumenical space, including:

- a. Providing support for initiatives like The Salvation Army's Nourish project (previously Food Bank), Christians Against Poverty Debt Advice Centre, RESTORE and Refugees Day in the Lakes project.
- b. Arranging joint outreach events, including Good Friday worship, Easter Sunrise worship at the Beacon, Remembrance Sunday and Christmas Eve outdoor service with Penrith Town Band.

37. Penrith's United Reformed Church closed its physical local presence in 2022 and now operates an ecumenical service in the URC tradition at Christ Church on the 4th Sunday of each month. The initiative to offer the URC community this Christ Church based opportunity is an example of how well local churches cooperate for the good of all.

Electoral Roll

38. The electoral roll is adjusted annually and revised completely every six years. The adjustments and revisions are carried out immediately prior to the parish's annual parochial church meeting (APCM), which usually occurs in May. The number on the roll in May 2023 was 231, up from 228 in 2022. The change is accounted for as follows: 4 parishioners moved away, 8 parishioners deceased and 15 new applications.

Baptisms, Marriages and Funerals

39. Table 3 provides annual figures for baptisms, marriages and funerals for 2023.

Ser	Event	Location	Number	Remarks
(a)	(b)	(c)	(d)	(e)
1	Baptisms	St Andrews	22	
2		Christ Church	11	
3	Weddings	St Andrew's	7	
4		Christ Church	3	
5	Funerals	St Andrew's	35	
6		Christ Church	20	
7		Other	22	Crematorium, cemetery, chapel

Table 3 – Baptism, Marriages and Funerals 2023

Statement of Safeguarding Compliance

40. The PCC reviews, revises and re-approves its Safeguarding Policy annually. In 2023, the revised policy document ('Safeguarding Policy - Promoting a Safer Church') was approved at the PCC meeting held on 5 June 23.

41. During the period of this report, Mrs Margaret Irving was the Parish Safeguarding Officer.

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42. Mrs Irving's assessment is that, for the 2023 period, the PCC was compliant with the duties required of it under Section 5 of the Safeguarding and Clergy Discipline Measure 2016, which states that the PCC is to 'have due regard to the guidance issued by the House of Bishops on matters relating to the Safeguarding of Children and Vulnerable Adults'.

Fabric Report

43. **St Andrew's.** The following is of note from 2023:

- a. **Stonework.** The major work undertaken at St Andrew's this year was the repointing of the inner side of the parapet and the replacement of eroded stone. Pointing on the top of the tower was patched.
- b. **Quinquennial Inspections.** The 5-yearly inspection of the building fabric and (separately) the 5-yearly electrical installation condition report inspection took place in 2023, with reports to follow in early 2024.
- c. **Annual Safety Checks/Inspections/Servicing.** All other necessary checks, inspections and servicing took place as required during 2023.

44. **Christ Church.** The following is of note from 2023:

- a. **Stonework.** Following on from the survey of the roof and external walls in 2021, and with the most urgent work relating to the East End having been completed in 2022, it had been hoped the rest of the repairs would be completed in 2023. The work was, however, delayed for various reasons, including that work could not be carried out when there was risk of frost. The remainder of the repair was postponed until Spring 2024.
- b. **Drain and hopper clearance.** Due to frequent blockages, a specialist firm was engaged to clean out the drains, and, by using CCTV camera, to inspect and investigate any issues. The inspect results informed the creation of an onwards maintenance plan.
- c. **Quinquennial Inspection.** This was due to take place in 2023 but, due to the above-mentioned imminent stonework repairs, the inspection has been postponed until late Spring 2024.
- d. **Annual Safety Checks/Inspections/Servicing.** All other necessary checks, inspections and servicing took place as required during 2023.

Section 4 – Financial Review

45. The Treasurer role for the Parish was taken over by Mr Cliff Harper in October 2023, the role having been done by Mrs Margaret Irving for several years. This is also the first year the accounts have been prepared using the Xero software package.

46. The total income received in the year ended 31 December 2023 amounted to £217,452 compared to a total income of £483,542 in the previous 12 months. However, the prior year income was inflated by a significant legacy received of £240,000 from the estate of Mr Guy Mawson, meaning the income for 2023 in actual terms has dropped by £26,090. Part of this reduction is due to less income being derived from events throughout the year, and in some cases the loss of income would have been greater if not subsidised by the Outreach fund. On a positive note, however, the above reduction in income has been offset by an increase in interest on investments and cash held, with the permanent endowments from Guy Mawson and Reg Goodburn increasing in value from £657,841 (2022) to £748,983 in 2023. The latter investments will continue to provide the much needed and welcome annual income to support the continued task of maintaining our Grade 1 listed building but should reiterate that both legacies state that the capital for these funds cannot be withdrawn.

47. The total expenditure for the year amounted to £222,632 compared to £256,701 in the 2022 year. There was a substantial reduction in our maintenance costs as work which was due to be carried out at Christ Church has not yet been started due to various factors. However, it is anticipated that this work should be started and completed by mid 2024, at an approximate cost of £27,500. We have received notification of a grant towards this from Cumbria Waste Management Environment Trust of £10,000 and thanks must go to Margaret Irving for her hard work in applying for, and succeeding in securing, the said grant. There is also a grant of £1800 from the Benefact Trust which will also go towards these building works. There was also grant money received through the Listed Places of Worship scheme in the form of VAT refunds amounting to £4486 for the year.

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48. The net result of the above is an operating deficit of £5,180 compared to a surplus of £226,841 in 2022 but again this figure was largely as a result of the £240,000 legacy from Mr Guy Mawson, as stated above. Had this not been received, there would have been an operating deficit of £13,159. The split of the 2023 deficit is a surplus of £7,171 on the unrestricted funds, and a deficit of £12,351 on restricted funds. The overall surplus, after gains on our investment assets, amounted to £103,859 which was reduced by the above deficit of £5,180, resulting in a net surplus for 2023 of £98,679. Total reserves as at 31 December 2023 amounted to £1,284,919 with £336,977 held as unrestricted funds, and £198,959 held as restricted funds. The balance of £748,983 is the value of the permanent endowment funds and as such this capital cannot be spent. Contained within the unrestricted fund of £336,977 is an amount of £40,452 which the PCC has designated for the Tercentenary Project (TC300) at St Andrews Church.

49. The card reader continues to generate regular income and the total amount received was £3,227 which included Christingle and Light up a life services, and showed a slight increase overall from the previous year.

50. The amount of income received from the Gift Day held in November 2023 was rather disappointing, and had it not included a generous single donation of £4,000 it would have fallen well short of the previous year. As a result of this, a Stewardship campaign is due to be carried out in late Spring/early summer 2024.

51. It was decided in 2023 not to hold a Warm Spot Initiative as there were other local venues available for this purpose. However, a grant was received from the Diocese of £4580, of which £80 was towards warm spots, and the remainder towards the increase in Utility costs.

52. Once again, the Parish is very grateful to their parishioners and visitors supporting the Parish, and their generosity not only to both churches but also to other charitable appeals both locally and worldwide. Personal thanks must go to the Finance committee for their support, and also our Finance administrator Kathryn Towson for her hard work and endeavour throughout the year, particularly having to get to grips with the new accounting software system. A particular thanks also to Margaret Irving for all her previous work as Treasurer, and her continued support and help to the new Treasurer. Her experience and knowledge has proved invaluable. Thanks also to Jane Boylan for continuing to coordinate the annual plant sale and to Dodd and Co our accountants for their support and guidance.

Section 5 – Reserves Policy

53. 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 higher than this, the PCC is aware that given the expected major maintenance cost, increased fuel charges and a continued deficit budget, having a higher reserves level is a very helpful safeguard to ensure we can continue our activities even when income is reduced. It is our policy to invest our funds with the CDBF Church of England Investment and Deposit Funds and also in various building society accounts. In 2022 the PCC decided to reduce its investments in Church of England Deposit Funds and during 2023 a new account was opened with the Nationwide.

Section 6 – Future Plans

54. Looking forward, in addition to continuing to comply with all necessary church, local and national legislation, the PCC's long and short-term plans include:

- a. A major works project at St Andrew's to mark the 300th anniversary of the Georgian building and provide facilities fit for the ministry and outreach of the church in the centre of Penrith for years to come.
- b. A technical refresh of the parish's livestreaming hardware/infrastructure.
- c. The connection of both St Andrew's and Christ Church to superfast broadband, expanding the utility of the buildings as community assets and better enabling livestreaming through more robust connectivity.
- d. The establishment of a new sub-committee of the PCC to focus on the development of Mission, Outreach and Worship.
- e. The recruitment of a new Children & Families Ministry (CFM) Team Leader and the subsequent delivery of an increasingly ambitious programme of CFM events to help grow the parish community.
- f. Secondary glazing / encapsulation of the stained-glass windows at St Andrew's.

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- g. Achieving steady state with relevant best practice aspects of safeguarding compliance.
- h. Achieving steady state with relevant best practice aspects of health & safety compliance.
- i. Continued mandatory upkeep, preventative maintenance and repair of the parish's buildings.

Section 7 – Risk Management

55. 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, having a robust budget with oversight by the Finance Committee and regular monitoring reports to the trustees enables potential financial shortfall problems to be identified at an early stage. Any adverse publicity would also be reported to the trustees to enable any possible negative affects to be identified and addressed.

Section 8 – Structure, Governance and Management

56. The PCC is a corporate body established by the Church of England; it operates under the PCC Powers Measure and is a registered charity. The trustees of this charity for the 2023 period are listed at Table 4 Serial 3 (being either ex officio or elected under the provisions of the Church Representation Rules as indicated).

57. During 2023, the PCC met at an approximate frequency of once every two months, with a total of 6 full PCC meetings occurring over the year (February, March, June, August, October and November). In addition, the PCC met in April expressly to approve the annual report and financial statement for 2022. The PCC also convened the parish's Annual Parochial Church Meeting (APCM) on 21 May 2023 and ran a 'single item' PCC meeting for the purpose of key officer elections immediately after the close of the APCM.

58. All those who attend our parish services are encouraged to register on the electoral roll and stand for election to the PCC. Over the year, PCC membership ran to a steady state of around 14 trustees plus a non-voting PCC Secretary (who did not qualify for trustee status). The average membership attendance at PCC meetings was circa 75%, well above the quorum level of one third. PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding how parish funds are spent. All PCC business (including the election of members) was executed in accordance with Church Representation Rules.

59. Over the period of this report, the PCC operated five subordinate committees, each with a recognised chair and set of members (see Table 4), which reported regularly back to PCC on their work. These committees were:

- a. **Standing Committee** - a sub-set of the PCC, formally charged by the PCC with the execution of general routine business on the PCC's behalf; financial approval retained by PCC unless expressly delegated on a case-by-case basis or in the case of an emergency.
- b. **2 x Fabric Committees** - charged by the PCC with the coordination and management of the maintenance and repair of the parish's buildings (and (where relevant) grounds); financial approval retained by PCC, except for limited expenditure for urgent matters.
- c. **Finance Committee** - charged by the PCC to operate as critical friend to the Treasurer, providing support and advice where appropriate; the committee has no financial approval powers.
- d. **Children & Families Ministry (CFM) Steering Group** - charged by PCC with oversight of and strategic planning for CFM matters within the parish.

60. **Parish Office Administration.** The Parish Office (located within Penrith Parish Centre, a separate building, not under the control of the PCC) continued to be unstaffed, with parish office administrative duties continuing to be apportioned across a small team. Emails and answerphone messages were variously diverted to Rev David Sargent, Rev Andrew Gardner and Mrs Margaret Irving, while Miss Joanne Irving assisted with preparation, printing, digital uploading and email distribution of weekly pew sheets, service sheets and the monthly Beacon Magazine plus helping out with a myriad of routine office tasks. Additionally, Mrs Margaret Irving continued to cover the responsibility for ordering the office supplies and printing consumables needed to keep the parish running.

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Section 9 – Administrative Information

61. Table 4 provides key administrative details pertaining to the parish/PCC over the period of the report.

Ser	Item	Detail for 2023
(a)	(b)	(c)
1	Registered Charity Name	The Parochial Church Council of the Ecclesiastical Parish of Penrith
2	Charity Number	1187270
3	Parish Trustees (from 1 Jan 23 to the date of approval of this report, showing provenance of trustee status with individuals listed in alphabetical order)	<p>Ex-Officio (Clergy) Rev Mary Edwards Rev Andrew Gardner Rev Canon David Sargent</p> <p>Ex-Officio (Elected representatives to Deanery Synod) Mrs Margaret Irving Mrs Jenny Scoging (until 21 May 23) Miss Sue Tomlinson Mr Duncan Walker</p> <p>Ex-Officio (Elected Churchwardens) Mrs Margaret Irving (from 21 May 23) Mr Phillip Lund Mr Bill Maddams (until 21 May 23) Mr Mark Popple</p> <p>Elected PCC Members Miss Jane Boylan Mr Hugh Ellison (until 21 May 23) Mrs Susan Ellison (until 21 May 23) Mrs Rosie Fielder (from 21 May 23) Mrs Sally Hardaker (until 21 May 23) Mr Stuart Harper (until 21 May 23) Mr Richard Haizelden Mr Bill Maddams (from 21 May 23)</p> <p>Co-Opted PCC Members Mr Cliff Harper (from 2 Oct 23) Rev Beth Honey</p>
4	Chair	Rev Canon David Sargent
5	Vice-Chair	Mr Bill Maddams

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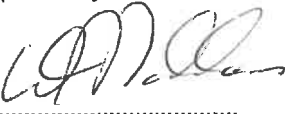
6	Secretary	Mr Tony Crook (Non-Voting PCC Member/Non-Trustee)
7	Assistant Secretary	Mr Duncan Walker
8	Treasurer	Mr Cliff Harper (from 1 Oct 23) Mrs Margaret Irving (until 1 Oct 23)
9	Safeguarding Officer	Mrs Margaret Irving
10	Churchwardens	Mrs Margaret Irving (from 21 May 23) Mr Phillip Lund Mr Bill Maddams (until 21 May 23) Mr Mark Popple
11	Standing Committee	Mr Tony Crook (until 1 Oct 23) Rev Andrew Gardner (21 May-1 Oct 23) Mr Cliff Harper (from 1 Oct 23) Mrs Margaret Irving Mr Phillip Lund (until 21 May 23) Mr Bill Maddams (Vice Chair) Mr Mark Popple (from 21 May 23) Rev Canon David Sargent (Chair) Mr Duncan Walker
12	Fabric Committee	St Andrew's Fabric Committee Miss Jane Boylan (Chair & POC for PCC) Mr Richard Haizelden Mr Phillip Lund Mr Mark Popple Christ Church Fabric Committee Mr Philip Bell Mrs Sally Hardaker Mrs Margaret Irving (Chair & POC for PCC)
13	Finance Committee	Mrs Sally Hardaker Mrs Cathy Harper Mr Cliff Harper (Chair) (Assumed membership and Chair on 1 Oct 23) Mrs Margaret Irving (Chair) (Vacated Chair on 1 Oct 23 but remained a member) Rev Canon David Sargent (Ex-Officio) Mrs Liz Thompson Mr John Woodman

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Trustees' Report for the Year Ended 31 December 2023

14	Children & Families Ministry (CFM) Steering Group	Rev Beth Honey Mrs Margaret Irving Mr Phillip Lund Mrs Chenda Nuttall (CFM-Team Leader) (until 30 Aug 23) Rev Canon David Sargent (Chair)
15	Parish Magazine Editorial Team	Miss Joanne Irving Rev Canon David Sargent Mr Duncan Walker Mr John Woodman
16	Website Administrators	Miss Joanne Irving
17	Charity Commission Representative	Mr Cliff Harper (from 1 Oct 23) Mrs Margaret Irving (until 1 Oct 23)
18	Correspondence Address	Church Office, Penrith Parish Centre, St Andrew's Place, Penrith, CA11 7XX
19	Independent Examiner	Dodd & Co Limited, Clint Mill, Commarket, Penrith, CA11 7HW
20	Bankers	Unity Trust Bank PLC, 4 Brindley Place, Birmingham, B1 2JB
21	Solicitors	Cartmell Shepherd, Bishop Yards, Penrith, CA11 7XS
22	Architect (St Andrew's)	Mr Paul Grout, 1 Angel Yard, Highgate, Kendal, LA9 4DA
23	Architect (Christ Church)	Mr John Barnes, Selah House, Renwick, Penrith, CA10 1JZ

Table 4 – Key Administrative Information 2023

Approved by the Trustees on 24 April 2024 and signed on their behalf by:



W A Maddams
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 14 to 28.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes 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

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 Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, 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.



.....
Martin Borradaile ACA
Dodd & Co Limited
Chartered Accountants

24 April 2024

Clint Mill
Commarket
PENRITH
CA11 7HW

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Statement of Financial Activities for the Year Ended 31 December 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	152,653	5,885	-	158,538	415,593
Other trading activities	3	8,573	-	-	8,573	31,683
Investments	4	18,695	12,788	-	31,483	20,233
Charitable activities	5	16,257	2,601	-	18,858	11,123
Other income	6	-	-	-	-	4,910
Total income		<u>196,178</u>	<u>21,274</u>	<u>-</u>	<u>217,452</u>	<u>483,542</u>
Expenditure on:						
Raising funds		3,298	1,253	-	4,551	14,022
Charitable activities		185,709	32,372	-	218,081	242,679
Total expenditure		<u>189,007</u>	<u>33,625</u>	<u>-</u>	<u>222,632</u>	<u>256,701</u>
Net income/(expenditure) before transfers and gains/(losses)		7,171	(12,351)	-	(5,180)	226,841
Net gains/(losses) on investments		<u>12,717</u>	<u>-</u>	<u>91,142</u>	<u>103,859</u>	<u>(75,279)</u>
Net income/(expenditure) before transfers		19,888	(12,351)	91,142	98,679	151,562
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		19,888	(12,351)	91,142	98,679	151,562
Reconciliation of funds						
Total funds brought forward		317,089	211,310	657,841	1,186,240	1,034,678
Total funds carried forward		<u>336,977</u>	<u>198,959</u>	<u>748,983</u>	<u>1,284,919</u>	<u>1,186,240</u>

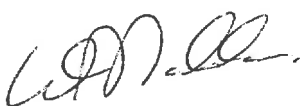
The notes on pages 16 to 28 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Balance Sheet as at 31 December 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	13		460		834
Investments	14		908,464		599,780
			<u>908,924</u>		<u>600,614</u>
Current assets					
Debtors	15	10,218		246,991	
Cash at bank and in hand		<u>382,201</u>		<u>349,908</u>	
		<u>392,419</u>		<u>596,899</u>	
Creditors: Amounts falling due within one year	16	<u>(16,424)</u>		<u>(11,273)</u>	
Net current assets			<u>375,995</u>		<u>585,626</u>
Net assets			<u>1,284,919</u>		<u>1,186,240</u>
The funds of the charity:					
Endowment funds			748,983		657,841
Restricted funds			198,959		211,310
Unrestricted funds					
Unrestricted income funds			<u>336,977</u>		<u>317,089</u>
Total charity funds			<u>1,284,919</u>		<u>1,186,240</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 24 April 2024 and signed on its behalf by:



W A Maddams
Trustee



C Harper
Trustee

The notes on pages 16 to 28 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 18.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Income and endowments

Donations and legacies including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.

The charity has not received any goods for use by the charity itself.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	10% and 25% reducing balance and 25% straight line basis
----------------------------------	----------------------------------------------------------

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies					
Regular donations attracting gift aid	64,893	-	-	64,893	66,181
Individual donations attracting gift aid	5,546	-	-	5,546	6,427
Other planned giving	7,211	-	-	7,211	7,961
Collections at services	8,478	3,329	-	11,807	15,881
Legacies and bequests	-	-	-	-	242,028
Appeals and donations	10,059	100	-	10,159	10,126
Gift Aid tax reclaimed	22,448	576	-	23,024	23,030
Collections in memoriam	16,662	-	-	16,662	18,000
Porch box and wall safe	2,361	-	-	2,361	2,062
Gift day	6,008	-	-	6,008	7,320
	<u>143,666</u>	<u>4,005</u>	<u>-</u>	<u>147,671</u>	<u>399,016</u>
Grants					
UK Government grants	4,487	-	-	4,487	9,712
Grants - other agencies	4,500	1,880	-	6,380	6,865
	<u>8,987</u>	<u>1,880</u>	<u>-</u>	<u>10,867</u>	<u>16,577</u>
	<u>152,653</u>	<u>5,885</u>	<u>-</u>	<u>158,538</u>	<u>415,593</u>

Of the donations and legacies income in 2022 £146,292 related to unrestricted funds, £240,000 related to endowment funds and £29,301 related to restricted funds.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Raising Funds					
Craft fair	-	-	-	-	14,001
Events	3,401	-	-	3,401	12,652
Card sales	-	-	-	-	1,136
Church lettings	5,172	-	-	5,172	3,213
Other income	-	-	-	-	681
	<u>8,573</u>	<u>-</u>	<u>-</u>	<u>8,573</u>	<u>31,683</u>

All of the other trading income in 2022 related to unrestricted funds.

4 Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from other unlisted investments	9,221	12,788	-	22,009	16,780
Interest on cash deposits	9,474	-	-	9,474	3,453
	<u>18,695</u>	<u>12,788</u>	<u>-</u>	<u>31,483</u>	<u>20,233</u>

Of the investment income in 2022 £5,335 related to unrestricted funds and £14,898 related to restricted funds.

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Charitable activity					
Parish Magazine	2,307	-	-	2,307	1,591
Marriage and funeral fees	9,802	-	-	9,802	9,249
Events	1,561	-	-	1,561	-
Card sales	1,222	-	-	1,222	-
Contributions from other parishes	69	-	-	69	115
Other income	1,296	2,601	-	3,897	168
	<u>16,257</u>	<u>2,601</u>	<u>-</u>	<u>18,858</u>	<u>11,123</u>

All of the income from charitable activities in 2022 related to unrestricted funds.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

6 Other income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Other income					
Insurance claim	-	-	-	-	4,910

All of the other income in 2022 related to unrestricted funds.

7 Total expenditure

	Raising Funds £	Charitable activity £	Total 2023 £	Total 2022 £
Direct costs				
Cardstall	468	-	468	568
Parish magazine expenses	1,120	-	1,120	1,088
Booklet expenses	202	-	202	60
Event expenses	2,761	-	2,761	12,306
	<u>4,551</u>	<u>-</u>	<u>4,551</u>	<u>14,022</u>
Support costs				
Parish staff wages	-	9,797	9,797	5,033
Family workers salary and expenses	-	13,578	13,578	19,081
Clergy expenses	-	2,351	2,351	2,509
Room hire	-	2,462	2,462	2,559
Ministry - Parish offering	-	85,426	85,426	85,425
Church running costs	-	20,686	20,686	17,735
Utilities	-	23,751	23,751	16,213
Church maintenance	-	31,558	31,558	59,388
Printing, postage and stationery	-	3,810	3,810	4,623
Mission and charitable giving	-	5,842	5,842	11,474
In memoriam	-	8,751	8,751	10,759
Sundry expenses	-	598	598	937
PRS Fees	-	1,057	1,057	978
Advertising	-	1,275	1,275	539
Accountancy fees	-	5,113	5,113	3,195
Independent examiner's fee	-	945	945	945
Bank charges	-	707	707	903
Depreciation of equipment	-	374	374	383
	<u>-</u>	<u>218,081</u>	<u>218,081</u>	<u>242,679</u>
	<u>4,551</u>	<u>218,081</u>	<u>222,632</u>	<u>256,701</u>

Of the expenditure in 2022 £213,347 related to unrestricted funds and £43,354 related to restricted funds.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

8 Governance costs

	2023	2022
	£	£
Accountancy fees	5,113	3,195
Independent examiner's fee	945	945
	<u>6,058</u>	<u>4,140</u>

9 Trustees' remuneration and expenses

Rev D Sargent and Rev A Gardner are members of the PCC and were reimbursed £1,601 (2022 - £2,351) during the year for clergy operating expenses.

10 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2023	2022
	£	£
Depreciation of owned assets	374	383
Accountancy fees	5,113	3,195
Independent examiner's fee	945	945
	<u>6,432</u>	<u>4,523</u>

11 Employees' remuneration

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	<u>9,797</u>	<u>5,033</u>

No employee received emoluments of more than £60,000 during the year (2022 - No. 0).

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

12 Taxation

The registered charity is exempt from taxation on income and gains.

13 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 January 2023 and 31 December 2023	1,949
Depreciation	
As at 1 January 2023	1,115
Charge for the year	374
As at 31 December 2023	1,489
Net book value	
As at 31 December 2023	460
As at 31 December 2022	834

14 Investments held as fixed assets

	Other investments £
Market value	
As at 1 January 2023	599,780
Revaluation	103,859
Additions	241,173
Disposals	(36,348)
As at 31 December 2023	908,464
Net book value	
As at 31 December 2023	908,464
As at 31 December 2022	599,780

All investment assets were held in the UK.

15 Debtors

	2023 £	2022 £
Other debtors	10,218	246,991

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

16 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	2,973	7,433
Accruals and deferred income	13,451	3,840
	<u>16,424</u>	<u>11,273</u>

17 Related parties

Controlling entity

The charity is controlled by the trustees.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

18 Analysis of funds

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 December 2023
	£	£	£	£	£	£
Designated Funds						
TC300	40,452	-	-	-	-	40,452
General Funds						
Unrestricted income fund	276,637	196,178	(189,007)	-	12,717	296,525
Restricted Funds						
Christ Church Choir Fund	33	-	-	-	-	33
Christ Church Organ Fund	1,195	35	-	-	-	1,230
Christ Church Fabric Fund	16,778	2,092	(1,304)	-	-	17,566
St Andrew's Choir Fund	387	-	-	-	-	387
St Andrew's Organ Fund	1,136	-	-	-	-	1,136
St Andrew's Fabric Fund	36,104	12,496	(24,511)	-	-	24,089
Joyce Muirhead	147,538	-	-	-	-	147,538
Flower Fund	297	325	(182)	-	-	440
Memorial Stone	90	-	(90)	-	-	-
Tercentenary Fund	1,375	650	-	-	-	2,025
Bell Ringers	75	-	-	-	-	75
Outreach	4,955	-	(1,490)	-	-	3,465
Live Streaming	207	-	-	-	-	207
Other restricted	-	4,797	(4,767)	-	-	30
Outreach 2022	500	-	-	-	-	500
Bishop's Harvest Appeal	-	475	(475)	-	-	-
Butland Donations	-	270	(270)	-	-	-
NISCU Funds	-	50	(50)	-	-	-
Warm Spot Funds	640	84	(486)	-	-	238

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Permanent Endowment					
Goodburn Endowment Fund	211,310	21,274	(33,625)	-	198,959
Guy Mawson Endowment Fund	417,841	-	-	-	457,153
	240,000	-	-	-	291,830
	657,841	-	-	-	748,983
	1,186,240	217,452	(222,632)	-	1,284,919

TC300 - Funds designated to fund the TC300 project.

Christ Church Fabric Fund - Funds can only be used for the upkeep of the church fabric at Christ Church.

St Andrew's Fabric Fund - Funds can only be used for the upkeep of the church fabric at St Andrew's Church.

Joyce Muirhead Legacy Fund - This legacy can only be used for repairs to St Andrew's Church.

Goodburn Endowment Fund- The terms of the legacy state that the capital for this fund cannot be withdrawn but the dividends can be used for the fabric of St Andrew's Church and are added to St Andrew's Restricted Fabric Fund.

Guy Mawson Endowment Fund - The terms of the legacy state that the capital for this fund cannot be withdrawn but the dividends can be used for the fabric of St Andrew's Church.

The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

Prior period

	At 1 January 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/losses	At 31 December 2022
	£	£	£	£	£	£
Designated Funds						
Children and Family Worker Project	37,717	-	-	(37,717)	-	-
Bells	3,674	-	-	(3,674)	-	-
Promoting Music	708	-	-	(708)	-	-
TC300	40,452	-	-	-	-	40,452
Live Streaming	11,630	-	-	(11,630)	-	-
Fire alarm/emergency lights installation	837	-	-	(837)	-	-
Refurbishment Christ Church	-	-	-	-	-	-
	95,018	-	-	(54,566)	-	40,452
General Funds						
Unrestricted income fund	255,605	199,343	(213,347)	54,566	(19,530)	276,637
Restricted Funds						
Christ Church Choir Fund	33	-	-	-	-	33
Christ Church Organ Fund	1,183	7,352	(7,340)	-	-	1,195
Christ Church Fabric Fund	16,325	453	-	-	-	16,778
St Andrew's Choir Fund	383	4	-	-	-	387
St Andrew's Organ Fund	629	507	-	-	-	1,136
St Andrew's Fabric Fund	38,944	14,488	(17,328)	-	-	36,104
Joyce Muirhead	146,019	1,519	-	-	-	147,538
Flower Fund	315	232	(254)	-	-	293

..... continued

Permanent Endowment

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The Parochial Church Council of the Ecclesiastical Parish of Penrith
Notes to the Financial Statements for the Year Ended 31 December 2023

19 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds
	£	£	£
Tangible assets	460	-	-
Investments	159,481	-	748,983
Current assets	193,460	198,959	-
Creditors: Amounts falling due within one year	(16,424)	-	-
Net assets	<u>336,977</u>	<u>198,959</u>	<u>748,983</u>
		Total Funds 2023	Total Funds 2022
		£	£
Tangible assets		460	834
Investments		908,464	599,780
Current assets		392,419	596,899
Creditors: Amounts falling due within one year		(16,424)	(11,273)
Net assets		<u>1,284,919</u>	<u>1,186,240</u>

Prior period

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Tangible assets	834	-	-	834	1,217
Investments	167,138	14,801	417,841	599,780	673,750
Current assets	159,674	197,225	240,000	596,899	367,868
Creditors: Amounts falling due within one year	(10,557)	(716)	-	(11,273)	(8,157)
Net assets	<u>317,089</u>	<u>211,310</u>	<u>657,841</u>	<u>1,186,240</u>	<u>1,034,678</u>