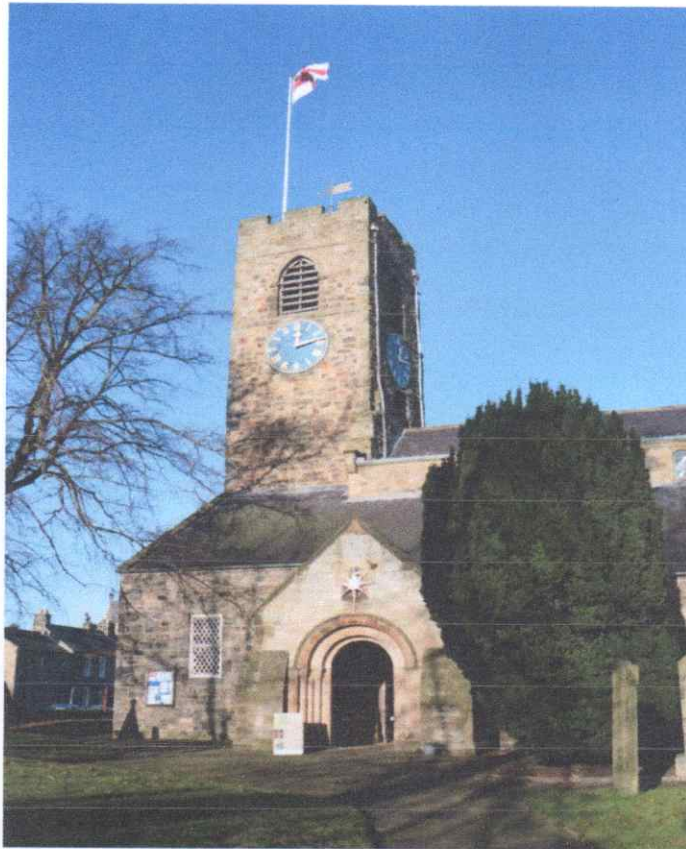


The Parish of St Andrew's, Corbridge with St Oswald, Halton and St James, Newton Hall

FINANCIAL STATEMENTS

For the year ended 31st December 2024



1. Independent Examiner's Report
2. Treasurer's Report
3. Summarised Balance Sheet
4. Summarised Statement of Financial Activities
5. Notes to Financial Statements
6. Grants & Donations

ST ANDREW'S CHURCH, CORBRIDGE

INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF ST ANDREW'S CHURCH, CORBRIDGE

I report on the accounts of the Parish Council for the year ended 31 December 2024 which are attached.

Respective Responsibilities of Trustee and Examiner.

As the members of the Parochial Church Council, you are responsible for the preparation of the accounts. I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Basis of Independent Examiner's Report.

The examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement.

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) To keep accounting records in accordance with section 130 of the act; and
- (ii) To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

(b) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M. Collins
Mike Collins

Dated: 24/3/25.

Parochial Church Council of Corbridge, with Halton and Newton Hall.

TREASURER'S REPORT

For the year ending 31st December 2024

1. Summary

Last year, the value of our net assets increased by £97, 544. The analysis shown below identifies where the increase came from and compares the results with 2023.

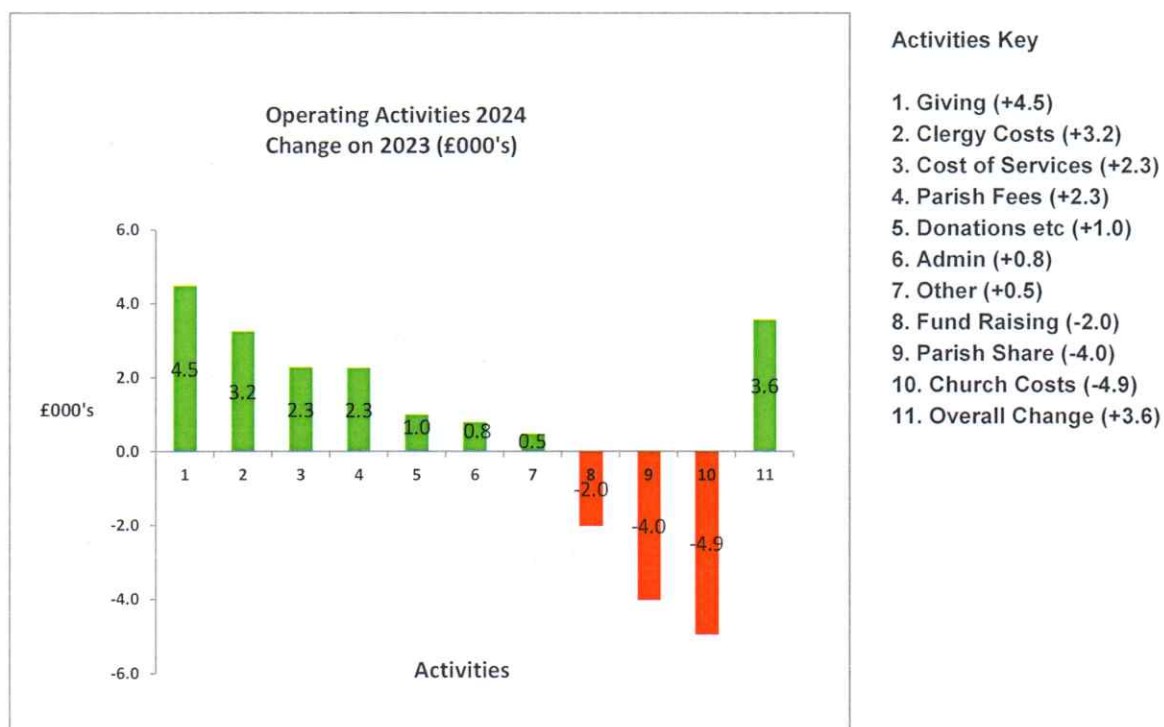
£000's

	2024	2023
Surplus on Operating Activities	15.6	12.0
Capital Projects	-32.8	23.9
Change in value of investments	1.6	0.6
Legacy	113.1	0.0
Net Movement in Funds	97.5	36.5

2. Operating Activities

Operating Activities include the vast majority of our financial transactions and covers all "routine" elements of income and expenditure. It is a guide to the financial wellbeing of the church with a surplus indicating viability and a shortfall showing that we "lived beyond our means".

The chart below shows the areas where the improvement of £3,572 between 2023 and 2024 came from:



Despite the handicaps of increased Parish Share, the full year effects of higher electricity charges arising from new contacts and significant general inflation, we were able to improve our position over 2023 with a very successful giving appeal, economies in Clergy costs and the costs of Services. We also saw a welcome improvement in Parish Fees received.

3. Capital Projects

Project spending last year was made up of:

	£
Lady Chapel	9,480
Quinquennial Inspection	3,792
Halton Churchyard	4,727
Kitchen Project	42,759
Total spending	60,758

Expenditure was offset by donations and grants totalling £28,000.

4. Legacy

A legacy of £113,141 received in 2014 all came from the estate of John Ross. £30,000 of the total is restricted to "Organ Upkeep" whilst the balance (£83,141) is unrestricted.

5. Reserves

With the boost provided by the legacy, our year end reserves totalling more than £353,000, including an unrestricted total of £237,000, are in exceptionally good health.

6. Conclusion

In financial terms, 2024 was an extremely positive year for the church.

Despite some difficult challenges, in the shape of increased Parish Share and the damaging levels of inflation, we were able to increase the surplus on Operating Activities which is effectively "Running the business"

The extremely generous legacy from the estate of John Ross obviously means that we have more discretion in how we invest in projects to benefit the future of the church.

All of this sounds very positive and it certainly is, but it doesn't mean that our financial future is assured. Our Parish Share commitment for 2025 is more than £91,000, an increase of £7,000 on 2024. High levels of inflation are still present and there will be increases from new gas contracts. This combination, together with the inevitable effects of ageing will provide plenty future challenges.

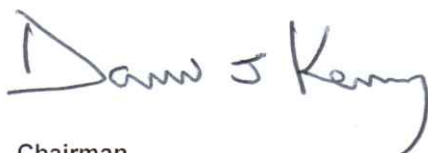
Parocial Church Council of Corbridge with Halton and Newton Hall

SUMMARISED BALANCE SHEET – at 31st December 2024

	Note	2024 £	2023 £
INVESTMENTS			
Investment assets	5		
CBF Fund (CCLA 1S 853.05 shares)		19725	19283
M & G Fund (3033 units)		44658	43523
		<u>64383</u>	<u>62807</u>
CURRENT ASSETS			
CBF Fund (CCLA 1D + CCLA 2D)		12129	11518
Cash at bank and in hand	7	270253	176438
Halton General		7651	7141
		<u>290033</u>	<u>195096</u>
<u>ADD</u> ACCRUED INCOME & PREPAYMENTS	6	10622	8186
<u>LESS</u> LIABILITIES FALLING DUE WITHIN ONE YEAR	8	11946	10622
NET CURRENT ASSETS		<u>288709</u>	<u>192660</u>
NET ASSETS		<u>353092</u>	<u>255467</u>
FUNDS			
Unrestricted	10	237241	181378
Restricted		115850	74088
		<u>353092</u>	<u>255467</u>

The attached notes form part of these financial statements.


Approved by the PCC on
and signed on their behalf



Chairman

20/3/25

Treasurer


20/3/25

Parochial Church Council of Corbridge, with Halton and Newton Hall

SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES
– for the year ending 31st December 2024

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	2023 £
INCOME & ENDOWMENTS					
Incoming resources from donors	2a	120157	5	120162	115677
Other voluntary income resources	2b	13980	65306	79286	81524
Income from charitable and ancilliary trading	2c	7615	16708	24323	22560
Other ordinary incoming resources	2d	0	7431	7431	6297
Extraordinary Income	2e	0	0	0	0
Income from investments	2f	3362	514	3876	3478
Total Income & Endowments excl Legacies		145114	89964	235078	229535
EXPENDITURE					
Grants	3a	8485	7431	15916	14549
Activities related to the activities of church	3b	96178	56603	152780	150254
Fund-raising and publicity	3c	237	11269	11506	15636
Church management and administration	3d	11211	0	11211	12083
Repairs & Maintenance	3e	0	0	0	0
Projects	3f	42759	17999	60758	1123
Expenditure in relation to prior years		0	0	0	0
Total Expenditure		158869	93301	252170	193645
Legacies Received	2g	83141	30000	113141	0
Net Income/Expenditure (-)		69386	26663	96049	35890
Transfers Between Funds		-15099	15099	0	0
Other Recognised Gains/Losses (-)					
Gains/Losses (-) on Investments		1576	0	1576	611
NET MOVEMENT IN FUNDS		55863	41762	97625	36500
BALANCES BROUGHT FWD AT 1 JAN 2024		181378	74088	255467	218966
BALANCES CARRIED FWD AT 31 DECEMBER 2023		237241	115850	353092	255467

Parochial Church Council of Corbridge, with Halton and Newton Hall.

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2011 together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historic cost convention.

Scope

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They include the transactions of directly related activities but do not include the transactions of any church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Funds

Restricted funds are maintained to ensure that donations or contributions made by donors for specific purposes are properly applied. Restricted funds are set up and removed at the direction of PCC. Unrestricted funds are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Incoming Resources

Voluntary income and capital resources

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

Planned giving receivable is recognised only when received.

Income tax recoverable on covenants/gift aid donations is recognised in the year in which it applies.

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

Income from fund raising activities is accounted for gross.

Sales of books, magazines, postcards, etc. from the church bookstall are accounted for gross.

Income will be accrued as appropriate.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Resources expended

All expenditure is accounted for on an accruals basis. All costs have been directly attributed to the expenditure categories used in the statement of financial activities. The church is not registered for VAT, accordingly expenditure is shown gross of unrecoverable VAT.

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

The parish share is accounted for when payable. Any share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fixed assets

Consecrated land and buildings and church furnishings

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

No value is placed on movable furnishings held by the churchwardens on special trust for the PCC and which requires a faculty for disposal since the PCC considers this an inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvements, is written off as expenditure in the SOFA and separately disclosed.

Investments

Investments are included at market value at 31 December. The statement of financial activity includes the net gains and losses arising on revaluations and disposals during the year.

Net current assets

Current Assets include cash held on deposit, either with the CBF Church of England Funds, at the bank or in hand.

Amounts owing to, or prepaid by, PCC at 31st December are shown as "Accrued Income & Prepayments".

Amounts which have not been invoiced by service providers but are owed by PCC are shown as "Liabilities Falling Due Within One Year"

2. INCOME & ENDOWMENTS

		<i>Unrestricted Income</i>	<i>Restricted Income</i>	<i>TOTAL FUNDS</i>	
		<i>£</i>		<i>2024</i>	<i>2023</i>
		<i>£</i>		<i>£</i>	<i>£</i>
Incoming resources from donors					
2a	Bankers orders to Personal Giving account	89,361	0	89361	82759
	Tax refunds from gift aid.	22,640	0	22640	24651
	Cash collections at all services	8,156	5	8161	8267
Total: 2a		120,157	5	120162	115677
Other voluntary income resources					
2b	Donations	200	40619	40819	41314
	Votive Candles/Literature/Wallbox	0	8625	8625	3988
	Other Fund raising	13,780	16062	29842	36222
Halton 2b	Church Box	0	0	0	0
Total: 2b		13,980	65306	79286	81524
Income from charitable & ancillary trading					
2c	Fees	7,615	14577	22192	20663
	Hire of Church/Cottage	0	2131	2131	1897
Total: 2c		7,615	16708	24323	22560
Other ordinary incoming resources					
2d	Funeral collections	0	7431	7431	5865
	Special collections	0	0	0	432
Total: 2d		0	7431	7431	6297
Income from investments					
2f	Dividends and interest	3,362	514	3876	3478
Total: 2f		3,362	514	3876	3478
Total incoming resources before Legacies: 2a-f		145,114	89964	235078	229535
Legacies 2g	Total: 2g	83,141	30000	113141	0
Total incoming resources: 2a-g		228,255	119964	348219	229535

3. EXPENDITURE

		Unrestricted Expenditure	Restricted Expenditure	TOTAL FUNDS	
		£	£	2024	2023
		£	£	£	£
Grants					
3a					
	PCC donations	0	0	0	432
	PCC grants	8485	0	8485	8253
	Funeral services	0	7431	7431	5865
	Total: 3a	8485	7431	15916	14549
Activities directly related to the activities of the church					
3b	Ministry				
	– Parish Share + Dioc Serv Fees	84357	7067	91424	87959
	– Vicarage	3877	0	3877	3656
	– Vicar	2776	0	2776	3524
	– Other Clergy	1947	0	1947	4668
	Church and Services				
	– Building + building insurance	0	27072	27072	22124
	– Service requisites	3876	1020	4896	5664
	– Music				
	Organ/Pianos	0	1466	1466	1920
	Choir	0	2794	2794	3677
	Organists	0	11251	11251	10339
	Parish Organisations	-656	329	-327	122
	St Andrew's Cottage	0	5154	5154	5322
	Memorial Garden Engraving	0	450	450	1279
	Total: 3b	96178	56603	152780	150254
Fund-raising and publicity					
3c	Cost of events	237	11269	11506	15636
	Total: 3c	237	11269	11506	15636
Church management and administration					
3d	Copying, stationery and telephone	4527	0	4527	5085
	Bank charges + prof fees + misc	622	0	622	1745
	Parish Administrator	6062		6062	5253
	Total: 3d	11211	0	11211	12083
Repairs and maintenance					
3e	Miscellaneous			0	0
	Total: 3e	0	0	0	0
Projects					
3f	Lady Chapel		9480	9480	0
	Quinquennial Inspection		3792	3792	
	Halton Churchyard		4727	4727	
	Office Computer			0	835
	Kitchen Project	42759		42759	0
	New Hymn Books			0	288
	Total: 3f	42759	17999	60758	1123
Total expenditure: 3a–f		158869	93301	252170	193645

4 STAFF COSTS

Wages and Salaries

2024	2023
£	£
14,685	12,418

During the year, the PCC paid fees for organists, a trumpeter for Remembrance Day, a cleaner and the Parish Administrator. None of the recipients were paid more than £50,000. No member of the PCC received any remuneration or benefit during the year.

5 INVESTMENTS

CBF CCLA 1S Investment Fund: Units = 853.05 Historic cost = £3,519. Market value at 31 Dec 2024 = **£19724.82** (31 Dec 2023 = **£19283.45**).

M&G Investment Fund. Units = 3033 Historic cost = £12,000. Market value at 31 Dec 2024 = **£44657.81** (31 Dec 2023 = **£43523.25**).

6 DEBTORS

Accrued Income & Prepayments:

	2024	2023
Gift Aid	1877	1669
Insurance Prepaid	1186	1174
Parish Fees	1049	1199
December cash banked in January incl card reader	5863	2941
Hire Fees	0	435
Paid in Advance	137	0
Donations	510	768
	10622	8186

Gift Aid tax claimed has been accrued this year. This accrual is in line with guidance provided from PCC accountability and the Charities Act.

7 CASH AT BANK AND IN HAND

Bank

	2024	2023
– Corbridge PCC (Lloyds)	98607	49,703
– Planned Giving	46600	16,939
– Corbridge PCC (Barclays)	80987	65,450
– Womens Fellowship	820	1,006
– Fabric	43099	43,089
Petty Cash	140	250
	270253	176,438

8 LIABILITIES: FALLING DUE WITHIN ONE YEAR

Accrued Costs:

	2024	2023
Advance contributions to events	1001	1151
Organist fees	1365	1248
Utilities	-359	1609
Expenses	1562	210
Prepaid Fees	4450	2231
Invoices	1740	2587
Parish Fees	2031	1400
Funeral collections	157	186
	11946	10622

9 FUND DETAILS

The church maintains restricted funds for specific short and long term purposes for St Andrew's and Halton as well as those associated with specific fund raising initiatives and donations. Financial transactions in which the church is simply an intermediary, receiving and passing on charitable donations as in the cases of funeral services or "bucket" collections, are also treated as belonging to restricted funds.

10 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	64,383	0	64383
Current Assets	173,568	116,465	290033
Current Debtors	4,236	6,386	10622
Current Liabilities	(4,945)	(7,001)	(11,946)
	<u>237,241</u>	<u>115,850</u>	<u>353092</u>

Restricted funds:

	At 1 January 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2024 £
Projects	35,781	30514	3,792	0	62,503
Halton	7,799	500	4,727	0	3,572
Church Music	0	13035	19,028	5,993	0
Building Running Costs	0	23394	32,225	8,831	0
Funerals	0	7431	7,431	0	0
Local Emergency	1,159	0	0	0	1,159
Messy Church	0	5	329	324	0
Vicar/Churchwardens etc	1,206	0	0	0	1,206
Try Praying	195	0	0	0	195
Heritage Boards	736	0	0	0	736
DBF	0	7116	7,067	-49	0
1350 Anniversary	1,164	7984	7,752	0	1,396
Ladychapel	25,000	28000	9,480	0	43,520
Other Minor	1,048	1985	1,470	0	1,564
	<u>74,088</u>	<u>119964</u>	<u>93,301</u>	<u>15,099</u>	<u>115,850</u>

Regular income such as standing order receipts, plate collections and parish fees tends to be "unrestricted". This means that the income can be used for any legitimate expenditure incurred subject to normal approval procedures. We carry unrestricted funds which represent the surplus of income over expenditure at any one point in time. These funds can obviously be applied to any legitimate purpose.

When finance which is to be applied to a particular object (for example the Organ Appeal) is received from a donor, it is "restricted" to that purpose. The money has, in effect, been given on condition that it will be spent in that way. Where, however, more money is collected for a particular object than we need, surplus funds can be applied to a purpose which is a "near hit". In the case of the Organ Appeal, for example, this could be some other form of music in the church subject to the approval of PCC. It is not normally possible to hold a negative fund. That would be a situation where we have spent more on a restricted object than we had received. In a case such as that, the shortfall would be made up out of unrestricted funds.

Within our total closing unrestricted funds for 2024 (£237,241), £106,827 came from legacies. Although not restricted, these generous donations have been "designated" (set aside) by PCC for specific purposes. Designation in this way allows PCC the flexibility to apply funds where most needed.