

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

## FINANCIAL STATEMENTS

For the year ended 31st December 2022



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# ST ANDREW'S CHURCH, CORBRIDGE

## INDEPENDENT EXAMINER'S REPORT

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

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I report on the accounts of the Parochial Church Council for the year ended 31 December 2022 which are attached.

#### **Respective responsibilities of trustees and examiner.**

As the members of the Parochial Church Council, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of the procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, 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 Commissioners and to be found in the church guidance 2011 edition. An 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 41 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.

  
Mike Collins

Dated: 13/3/23 .

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

TREASURER'S REPORT

For the year ending 31st December 2022

## 1. Summary

In 2022, funds increased by £10,011 compared to an increase of £26,733 in 2021. In order to properly understand how our finances fared last year, some more detail is required and this is set out below:

£000's	2022	2021
Surplus on Operating Activities	18.7	17.9
Capital Projects	-3.7	-0.2
Change in value of Investments	-5.0	8.1
Legacies Received	0.0	1.0
<b>Net Movement in Funds</b>	<b>10.0</b>	<b>26.7</b>

There is a timing issue in the payment of charitable grants (Take 5) which affects the comparison of 2022 and 2021. This was mentioned in the 2021 report. Payments due under the 2021 programme of £7,600 were not actually paid out until 2022 which, as a result, carries 2 years charitable grant costs. If the results are adjusted to show the effects of the delay, **a more proper comparison for Surplus on Operating Activities is £26,300 compared to £10,300 in 2021.**

## 2. Main Features

- 2.1 The level of personal giving including associated gift aid rose by 6% in the year following another successful annual appeal.
- 2.2 The value of donations received, including our share of funeral and wedding collections as well as wall safe takings etc and other bona fide contributions, rose by £6,400 with a further £1250 coming from gift aid.
- 2.3 Net income from fund raising events rose by £7,900
- 2.4 Income levels were generally excellent with the already mentioned personal giving and donations hitting peaks not seen for many years. The fund raising total was also very strong, falling just short of the remarkable 2019 total.
- 2.5 Predictably, some operating costs increased as we moved on from the effects of the pandemic but routine maintenance costs were modest.
- 2.6 Capital spend was also modest including a new gas boiler for the cottage and the replacement of hymn books which was covered by a legacy.
- 2.7 The continuing turbulence in the financial markets meant that much of the increase in the value of the Charifund investment that we saw in 2021 was lost in 2022.
- 2.8 Reserves at the end of the year were very strong at just short of £219,000. Considerable work and expense is, however, needed to improve the condition of St Andrew's Cottage.



### 3. Conclusion

Although it is not obvious from the formal section of the accounts, 2022 was an extremely successful year for our Church finances. The most reliable and consistent guide that we have to the nature of financial results is performance on Operating Activities and where, if timing quirks are corrected, the surplus rose from £10,300 in 2021 to a remarkable £26,300. 2022 was a year when all of the sources of income performed well and there were no unpleasant surprises within expenditure. Longer term contracts avoided, for a while at least, the damaging effects of gas and electricity price increases.

2022 was an excellent year for us and we should enjoy that. It would be a mistake, however, to suppose that a pattern for future results has been established. It was a remarkably troublefree year which has set the standard at a level which will be very difficult to repeat let alone improve upon.

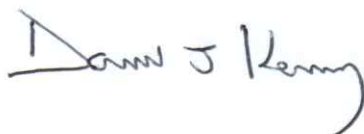
Parocial Church Council of Corbridge with Halton and Newton Hall


SUMMARISED BALANCE SHEET – at 31st December 2022

	Note	2022 £	2021 £
<b>INVESTMENTS</b>			
Investment assets	5		
CBF Fund (CCLA 1S 853.05 shares)		17625	19977
M & G Fund (3033 units)		44571	47200
		<u>62196</u>	<u>67176</u>
<b>CURRENT ASSETS</b>			
CBF Fund (CCLA 1D + CCLA 2D)		11160	11015
Cash at bank and in hand	7	137650	122474
Halton General		7141	7141
		<u>155950</u>	<u>140630</u>
<u>ADD ACCRUED INCOME &amp; PREPAYMENTS</u>	6	9219	8660
<u>LESS LIABILITIES FALLING DUE WITHIN ONE YEAR</u>	8	8399	7511
<b>NET CURRENT ASSETS</b>		<u>156770</u>	<u>141778</u>
<b>NET ASSETS</b>		<u>218966</u>	<u>208955</u>
<b>FUNDS</b>			
Unrestricted	10	164745	155938
Restricted		54221	53017
		<u>218966</u>	<u>208955</u>

The attached notes form part of these financial statements.

Approved by the PCC on  
and signed on their behalf

  
Chairman  
22/3/23

  
Treasurer  
22/3/23

Parochial Church Council of Corbridge, with Halton and Newton Hall

SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES  
– for the year ending 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2022 £	2021 £
<b>INCOME &amp; ENDOWMENTS</b>					
Incoming resources from donors	2a	111,705	51	111756	103993
Other voluntary income resources	2b	11,496	36,615	48111	60617
Income from charitable and ancillary trading	2c	5,619	12,319	17938	17221
Other ordinary incoming resources	2d	0	3,991	3991	1097
Extraordinary Income	2e	0	1,137	1137	0
Income from investments	2f	3,065	122	3186	2757
<b>Total Income &amp; Endowments excl Legacies</b>		<b>131,885</b>	<b>54,235</b>	<b>186120</b>	<b>185686</b>
<b>EXPENDITURE</b>					
Grants	3a	15,145	3,991	19136	1577
Activities related to the activities of church	3b	95,919	42,262	138181	127560
Fund-raising and publicity	3c	89	5,613	5702	976
Church management and administration	3d	4,408	0	4408	5481
Repairs & Maintenance	3e	0	0	0	2629
Projects	3f	0	3,701	3701	29799
Expenditure in relation to prior years		0	0	0	0
<b>Total Expenditure</b>		<b>115,561</b>	<b>55,567</b>	<b>171128</b>	<b>168022</b>
Legacies Received	2g	0	0	0	1000
Net Income/Expenditure (-)		<b>16,324</b>	<b>-1,332</b>	<b>14992</b>	<b>18664</b>
Transfers Between Funds		<b>-2,536</b>	<b>2,536</b>	<b>0</b>	<b>0</b>
Other Recognised Gains/Losses (-)					
Gains/Losses (-) on Investments		<b>-4,981</b>	<b>0</b>	<b>-4981</b>	<b>8070</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>8,807</b>	<b>1,204</b>	<b>10011</b>	<b>26733</b>
<b>BALANCES BROUGHT FWD AT 1 JAN 2022</b>		<b>155,938</b>	<b>53,017</b>	<b>208955</b>	<b>182221</b>
<b>BALANCES CARRIED FWD AT 31 DECEMBER 2022</b>		<b>164,745</b>	<b>54,221</b>	<b>218966</b>	<b>208955</b>

NOTES TO FINANCIAL STATEMENTS

**1 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 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>2022</i>	<i>2021</i>
		<i>£</i>		<i>£</i>	<i>£</i>
<b>Incoming resources from donors</b>					
2a	Bankers orders to Personal Giving account	78,997	0	78997	77180
	Tax refunds from gift aid.	24,133	0	24133	21240
	Planned giving with weekly envelopes	0	0	0	0
	Cash collections at all services	8,576	51	8627	5573
<b>Total: 2a</b>		<b>111,705</b>	<b>51</b>	<b>111756</b>	<b>103993</b>
<b>Other voluntary income resources</b>					
2b	Donations	200	18,185	18385	11261
	Votive Candles/Literature/Wallbox	0	3,071	3071	2778
	Other Fund raising	11,296	15,360	26655	26529
	Organ Appeal	0	0	0	19712
Halton 2b	Church Box	0	0	0	338
<b>Total: 2b</b>		<b>11,496</b>	<b>36,615</b>	<b>48111</b>	<b>60617</b>
<b>Income from charitable &amp; ancillary trading</b>					
2c	Fees	5,619	11,389	17008	16206
	Hire of Church/Cottage	0	930	930	1015
<b>Total: 2c</b>		<b>5,619</b>	<b>12,319</b>	<b>17938</b>	<b>17221</b>
<b>Other ordinary incoming resources</b>					
2d	Funeral collections	0	3,645	3645	950
	Special collections	0	346	346	147
<b>Total: 2d</b>		<b>0</b>	<b>3,991</b>	<b>3991</b>	<b>1097</b>
<b>Extraordinary items</b>					
2e	Utilities Support	0	1,137	1137	0
<b>Total: 2e</b>		<b>0</b>	<b>1,137</b>	<b>1137</b>	<b>0</b>
<b>Income from investments</b>					
2f	Dividends and interest	3,065	122	3186	2757
<b>Total: 2f</b>		<b>3,065</b>	<b>122</b>	<b>3186</b>	<b>2757</b>
<b>Total incoming resources before Legacies: 2a-f</b>		<b>131,885</b>	<b>54,235</b>	<b>186120</b>	<b>185686</b>
Legacies 2g	<b>Total: 2g</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1000</b>
<b>Total incoming resources: 2a-g</b>		<b>131,885</b>	<b>54,235</b>	<b>186120</b>	<b>186686</b>

3. EXPENDITURE		<i>Unrestricted</i>	<i>Restricted</i>	<i>TOTAL FUNDS</i>	
		<i>Expenditure</i>	<i>Expenditure</i>	<i>2022</i>	<i>2021</i>
		£	£	£	£
<b>Grants</b>					
3a	PCC donations	0	346	346	147
	PCC grants	15,145	0	15145	480
	Funeral services	0	3,645	3645	950
<b>Total: 3a</b>		<b>15,145</b>	<b>3,991</b>	<b>19136</b>	<b>1577</b>
<b>Activities directly related to the activities of the church</b>					
3b	Ministry				
	– Parish Share + Dioc Serv Fees	77,998	5,763	83761	84026
	– Vicarage	3,484	0	3484	3327
	– Vicar	3,313	0	3313	2853
	– Other Clergy	8,053	0	8053	7075
	Church and Services				
	– Building + building insurance	0	16,649	16649	16293
	– Service requisites	3,072	2,767	5838	2430
	– Music				
	Organ/Pianos	0	648	648	816
	Choir	0	2,628	2628	906
	Camerata	0	0	0	0
	Organists	0	9,012	9012	7376
	Messy Church + Women's Fellowship	0	420	420	103
	St Andrew's Cottage	0	4,376	4376	2355
	Memorial Garden Engraving	0	0	0	0
<b>Total: 3b</b>		<b>95,919</b>	<b>42,262</b>	<b>138181</b>	<b>127560</b>
<b>Fund-raising and publicity</b>					
3c	Cost of events	89	5,613	5702	976
<b>Total: 3c</b>		<b>89</b>	<b>5,613</b>	<b>5702</b>	<b>976</b>
<b>Church management and administration</b>					
3d	Copying, stationery and telephone	3,227	0	3227	3201
	Bank charges + prof fees + misc	1,182	0	1182	2280
<b>Total: 3d</b>		<b>4,408</b>	<b>0</b>	<b>4408</b>	<b>5481</b>
<b>Repairs and maintenance</b>					
3e	Miscellaneous			0	2629
<b>Total: 3e</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2629</b>
<b>Projects</b>					
3f	New Gas Boiler	0	2,291	2291	0
	Clock Winding		0	0	7891
	Organ Renovation		0	0	21908
	Contribution received for new door		-1,000	-1000	0
	New Hymn Books		2,410	2410	0
<b>Total: 3f</b>		<b>0</b>	<b>3,701</b>	<b>3701</b>	<b>29799</b>
<b>Total expenditure: 3a–f</b>		<b>115,561</b>	<b>55,567</b>	<b>171128</b>	<b>168022</b>

4 STAFF COSTS	2022	2021
	£	£
Wages and Salaries	7,403	4,271

During the year, the PCC paid fees for organists and a trumpeter for Remembrance Day and also for a cleaner. 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 2022 = **£17625.21** (31 Dec 2021 = **£19976.81**).

M&G Investment Fund. Units = 3033 Historic cost = £12,000. Market value at 31 Dec 2021 = **£44570.54** (31 Dec 2022 = **£47199.55**).

6 DEBTORS	2022	2021
Accrued Income & Prepayments:		
Gift Aid	3521	3571
Insurance Prepaid	1076	1004
Parish Fees	0	893
December cash banked in January incl card reader	4621	2748
Hire Fees	0	444
	<b>9219</b>	<b>8660</b>

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	2022	2021
Bank		
– Corbridge PCC (Lloyds)	44,867	45,092
– Planned Giving	8,803	6,897
– Corbridge PCC (Barclays)	39,905	26,793
– Womens Fellowship	859	602
– Fabric	43,089	43,089
Petty Cash	126	1
	<b>137,650</b>	<b>122,474</b>

8 LIABILITIES: FALLING DUE WITHIN ONE YEAR	2022	2021
Accrued Costs:		
Advance contributions to events	1165	1500
Organist fees	728	1030
Utilities	2466	1546
Expenses	496	743
Prepaid Wedding Fees	1246	946
BT	281	624
Invoices	1318	911
Parish Fees	142	210
Funeral collections	556	0
	<b>8399</b>	<b>7511</b>

#### 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	62,196	0	62,196
Current Assets	99,447	56,503	155,950
Current Debtors	6,432	2,787	9,219
Current Liabilities	(3,329)	(5,069)	(8,399)
	<u>164,745</u>	<u>54,221</u>	<u>218,966</u>

### Restricted funds:

	At 1 January £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2022 £
Projects	40,319	1122	4,838	0	36,603
Halton	7,526	273	0	0	7,799
Church Music	0	12004	14,469	2,465	0
Building Running Costs	329	26783	22,361	0	4,751
Funerals	0	3645	3,645	0	0
Other Charities	0	2477	2,443	-35	0
Local Emergency	1,159	0	0	0	1,159
Messy Church	262	51	420	107	0
Vicar/Churchwardens etc	1,206	0	0	0	1,206
Try Praying	1,000	0	805	0	195
Heritage Boards	736	0	0	0	736
DBF	0	5763	5,763	0	0
1350 Anniversary	0	690	0	0	690
Other Minor	481	1427	825	0	1,083
	<u>53,017</u>	<u>54235</u>	<u>55,567</u>	<u>2,536</u>	<u>54,221</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 2022 (£164745), £66,245 came from a legacy. Although not restricted, this generous donation is to be "designated" (set aside) by PCC for specific purposes. Designation in this way allows PCC the flexibility to apply funds where most needed.



## PCC Grants & Donations

	2019	2020	2021	2022
	£	£	£	£
Buque Family - Support for medical studies	395			
Christian Aid	115			
Royal British Legion	328		230	223
Reaching The Unreached	1725			
Nightstop	1725			
Stop Gap	1725	1096		1000
Stop Gap 2021				1200
Church Mission Society		1918		1925
Church Mission Society 2021				1800
Practical Compassion for Destitute Children 2021				300
A Rocha UK		250		
A Rocha UK 2020/21				1472
The Yohannes family		1644		1925
The Yohannes family 2021				1800
Lighthouse Project		1000		
Mission Initiative North East 2021				1000
Mission Initiative North East 2022				1000
Climate Stewards				900
Corbridge Youth Initiative				500
Cuthbert's Cycling Challenge				100
Newcastle Cathedral Renovation Project			250	
	<b><u>6,012</u></b>	<b><u>5,908</u></b>	<b><u>480</u></b>	<b><u>15,145</u></b>

Note that out of the total payment of £15,145 in 2022, £7,572 related to the 2020 or 2021 discretionary programmes.