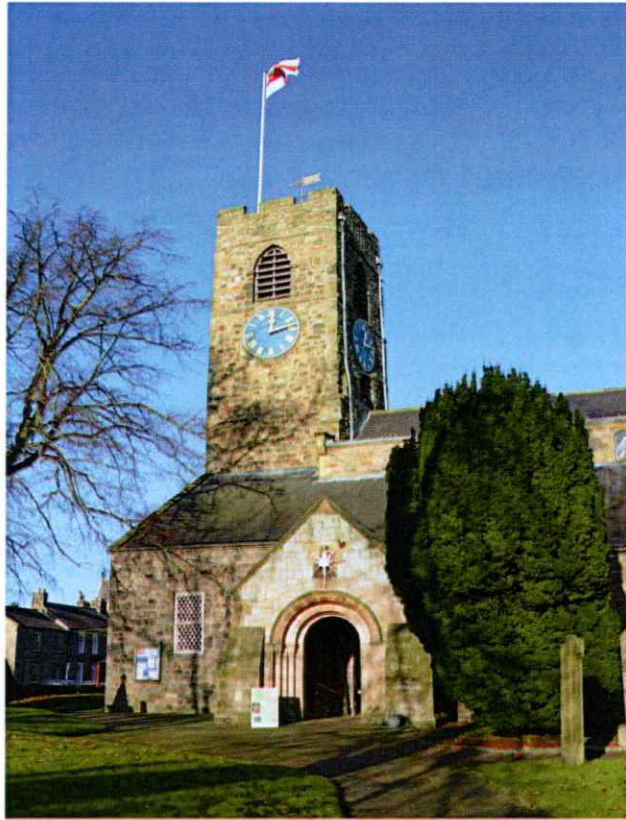


The Parish of St Andrew's, Corbridge with St Oswald, Halton and St James, Newton Hall

FINANCIAL STATEMENTS

For the year ended 31st December 2023



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 2023 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.



Mike Collins

Dated: 18/3/24.

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

TREASURER'S REPORT

For the year ending 31st December 2023

1. Summary

In 2023, Our reserves, as reported in the accounts, increased by £36,500. A breakdown of how the increase came about is set out below together with a comparison to the 2022 results:

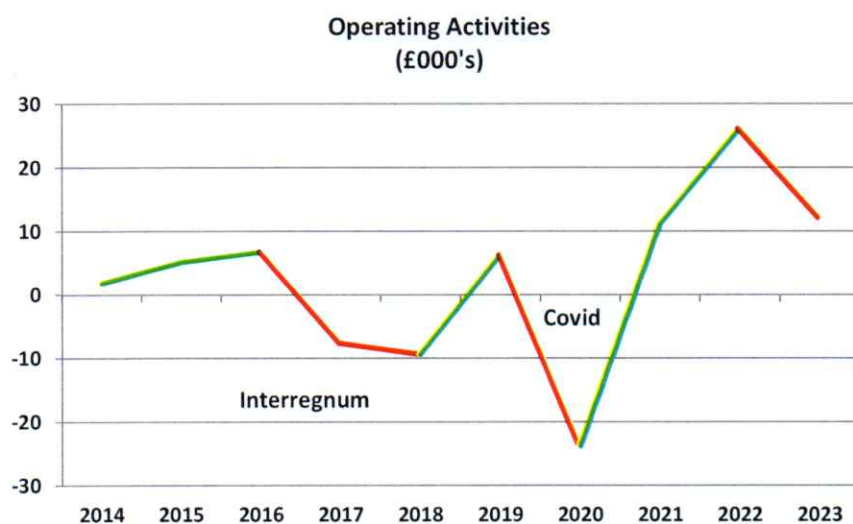
£000's	2023	2022
Surplus on Operating Activities	12.0	26.3
Capital Projects	23.9	-3.7
Change in value of Investments	0.6	-5.0
Net Movement in Funds	36.5	17.6

Note that the Operating Activities result shown for 2022 is shown after adjustment for a timing issue associated with the payment of PCC Grants.

2. Operating Activities

Operating Activities covers all of the activities involved in the regular running of the Church including income from Giving, Donations, Fees and Fundraising and expenditure on Clergy expenses, Church and Cottage maintenance, services, Admin as well as Parish Share. The result is an important indicator of the financial health of the church.

The chart below shows how well we performed with this indicator over the past 10 years.



A strong recovery which began in 2019, following the interregnum, was interrupted by Covid in 2020 but continued thereafter up until 2022. The result for 2023, although still very positive, was £14,000 lower than the year before. This is because:

1. Between 2018 and 2022, income levels rose strongly, particularly with Personal Giving, Donations and Fundraising Events whilst expenditure increased but at a much slower rate.

2. Between 2022 and 2023, income levels flattened with no growth at all on Donations and Fundraising Events whilst there were some significant increases in costs following the need to renew electricity contracts and the employment of a Parish Administrator.

3 year contracts for electricity and gas mean that we have been spared some of the early shocks of increasing energy prices but new contracts for electricity last year and church gas in 2025 will result in higher costs in coming years. In addition, our Parish Share charge, after many years virtually unchanged, increases by £4,000 this year and further robust increases can be expected in future.

3. Capital Projects

Spending on Capital last year was very minor but we did receive a donation of £25,000 from John Ross to be applied to the Lady Chapel project.

4. Investments

The small improvement in the value of our investments last year reflected market conditions. The value of the investments has not recovered to pre Covid levels. During the year we received £3,120 in dividends.

5. Reserves

Our Restricted Reserves of £74,100 are primarily associated with capital spend.

Unrestricted Reserves of £181,400 include £66,200 which was received as a legacy and designated to the work involved in renovating St Andrew's Cottage.

6. Conclusion

Financially, 2023 was certainly a good year for St Andrew's. After paying out £80,000 in Parish Share and £8,000 in charitable grants, we still managed an Operating surplus of £12,000. The fall in the surplus, however, from £26,000 in 2022 to £12,000 in 2023 signals some concerning issues. We are now seeing some punishing increases in electricity costs with more of the same expected from 2025 with Church gas costs. In addition, after a number of years where our Parish Share contribution hasn't changed much, we can expect a lot more pressure in coming years. A flattening in the growth of our income streams coupled with these cost increases is an uncomfortable combination.

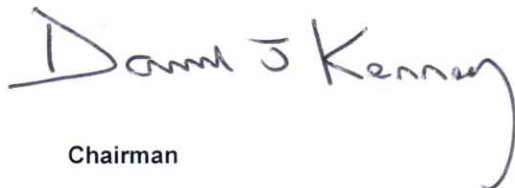
Parocial Church Council of Corbridge with Halton and Newton Hall

SUMMARISED BALANCE SHEET – at 31st December 2023

	Note	2023 £	2022 £
INVESTMENTS			
Investment assets	5		
CBF Fund (CCLA 1S 853.05 shares)		19283	17625
M & G Fund (3033 units)		43523	44571
		<u>62807</u>	<u>62196</u>
CURRENT ASSETS			
CBF Fund (CCLA 1D + CCLA 2D)		11518	11160
Cash at bank and in hand	7	176438	137650
Halton General		7141	7141
		<u>195096</u>	<u>155950</u>
<u>ADD ACCRUED INCOME & PREPAYMENTS</u>	6	8186	9219
<u>LESS LIABILITIES FALLING DUE WITHIN ONE YEAR</u>	8	10622	8399
NET CURRENT ASSETS		<u>192660</u>	<u>156770</u>
NET ASSETS		<u>255466</u>	<u>218966</u>
FUNDS			
Unrestricted	10	181378	164745
Restricted		74088	54221
		<u>255467</u>	<u>218966</u>

The attached notes form part of these financial statements.

Approved by the PCC on
and signed on their behalf



Chairman

20/3/24



Treasurer

20/3/24

Parochial Church Council of Corbridge, with Halton and Newton Hall

SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES
– for the year ending 31st December 2023

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	2022 £
INCOME & ENDOWMENTS					
Incoming resources from donors	2a	115474	203	115677	111756
Other voluntary income resources	2b	13541	67982	81524	48111
Income from charitable and ancilliary trading	2c	6742	15818	22560	17938
Other ordinary incoming resources	2d	0	6297	6297	3991
Extraordinary Income	2e	0	0	0	1137
Income from investments	2f	3177	301	3478	3186
Total Income & Endowments excl Legacies		138935	90600	229535	186120
EXPENDITURE					
Grants	3a	8050	6499	14549	19136
Activities related to the activities of church	3b	96880	53374	150254	138181
Fund-raising and publicity	3c	642	14995	15636	5702
Church management and administration	3d	12083	0	12083	4408
Repairs & Maintenance	3e	0	0	0	0
Projects	3f	0	1123	1123	3701
Expenditure in relation to prior years		0	0	0	0
Total Expenditure		117654	75991	193645	171128
Legacies Received	2g	0	0	0	0
Net Income/Expenditure (-)		21281	14609	35890	14992
Transfers Between Funds		-5258	5258	0	0
Other Recognised Gains/Losses (-)					
Gains/Losses (-) on Investments		611	0	611	-4981
NET MOVEMENT IN FUNDS		16633	19867	36500	10011
BALANCES BROUGHT FWD AT 1 JAN 2023		164745	54221	218966	208955
BALANCES CARRIED FWD AT 31 DECEMBER 2023		181378	74088	255467	218966

2. INCOME & ENDOWMENTS

		<i>Unrestricted Income</i>	<i>Restricted Income</i>	<i>TOTAL FUNDS</i>	
		£		2023	2022
		£		£	£
Incoming resources from donors					
2a	Bankers orders to Personal Giving account	82,759	0	82759	78997
	Tax refunds from gift aid.	24,651	0	24651	24133
	Planned giving with weekly envelopes	0	0	0	0
	Cash collections at all services	8,064	203	8267	8627
Total: 2a		115,474	203	115677	111756
Other voluntary income resources					
2b	Donations	200	41,114	41314	18385
	Votive Candles/Literature/Wallbox	0	3,988	3988	3071
	Other Fund raising	13,341	22,880	36222	26655
	Organ Appeal	0	0	0	0
Halton 2b	Church Box	0	0	0	0
Total: 2b		13,541	67,982	81524	48111
Income from charitable & ancillary trading					
2c	Fees	6,742	13,921	20663	17008
	Hire of Church/Cottage	0	1,897	1897	930
Total: 2c		6,742	15,818	22560	17938
Other ordinary incoming resources					
2d	Funeral collections	0	5,865	5865	3645
	Special collections	0	432	432	346
Total: 2d		0	6,297	6297	3991
Extraordinary items					
2e	Utilities Support	0	0	0	1137
Total: 2e		0	0	0	1137
Income from investments					
2f	Dividends and interest	3,177	301	3478	3186
Total: 2f		3,177	301	3478	3186
Total incoming resources before Legacies: 2a-f		138,935	90,600	229535	186120
Legacies 2g	Total: 2g	0	0	0	0
Total incoming resources: 2a-g		138,935	90,600	229535	186120

3. EXPENDITURE

		<i>Unrestricted Expenditure</i>	<i>Restricted Expenditure</i>	<i>TOTAL FUNDS</i>	
		£	£	2023	2022
		£	£	£	£
Grants					
3a					
	PCC donations	0	432	432	346
	PCC grants	8,050	203	8253	15145
	Funeral services	0	5,865	5865	3645
Total: 3a		8,050	6,499	14549	19136
Activities directly related to the activities of the church					
3b	Ministry				
	– Parish Share + Dioc Serv Fees	80,340	7,619	87959	83761
	– Vicarage	3,656	0	3656	3484
	– Vicar	3,524	0	3524	3313
	– Other Clergy	4,668	0	4668	8053
	Church and Services				
	– Building + building insurance	0	22,124	22124	16649
	– Service requisites	4,839	825	5664	5838
	– Music				
	Organ/Pianos	0	1,920	1920	648
	Choir	0	3,677	3677	2628
	Camerata	0	0	0	0
	Organists	0	10,339	10339	9012
	Messy Church + Women's Fellowship	-147	269	122	420
	St Andrew's Cottage	0	5,322	5322	4376
	Memorial Garden Engraving	0	1,279	1279	0
Total: 3b		96,880	53,374	150254	138181
Fund-raising and publicity					
3c	Cost of events	642	14,995	15636	5702
Total: 3c		642	14,995	15636	5702
Church management and administration					
3d	Copying, stationery and telephone	5,085	0	5085	3227
	Bank charges + prof fees + misc	1,745	0	1745	1182
	Parish Administrator	5,253		5253	0
Total: 3d		12,083	0	12083	4408
Repairs and maintenance					
3e	Miscellaneous			0	0
Total: 3e		0	0	0	0
Projects					
3f	New Gas Boiler	0	0	0	2291
	Office Computer		835	835	0
	Contribution received for new door			0	-1000
	New Hymn Books		288	288	2410
Total: 3f		0	1,123	1123	3701
Total expenditure: 3a–f		117,654	75,991	193645	171128

4 STAFF COSTS	2023	2022
	£	£
Wages and Salaries	12,418	7,403

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 2023 = **£19283.45** (31 Dec 2022 = **£17625.21**).

M&G Investment Fund. Units = 3033 Historic cost = £12,000. Market value at 31 Dec 2023 = **£43523.25** (31 Dec 2022 = **£44570.54**).

6 DEBTORS	2023	2022
Accrued Income & Prepayments:		
Gift Aid	1669	3521
Insurance Prepaid	1174	1076
Parish Fees	1199	0
December cash banked in January incl card reader	2941	4621
Hire Fees	435	0
Donations	768	0
	8186	9219

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	2023	2022
Bank		
– Corbridge PCC (Lloyds)	49,703	44,867
– Planned Giving	16,939	8,803
– Corbridge PCC (Barclays)	65,450	39,905
– Womens Fellowship	1,006	859
– Fabric	43,089	43,089
Petty Cash	250	126
	176,438	137,650

8 LIABILITIES: FALLING DUE WITHIN ONE YEAR	2022	2021
Accrued Costs:		
Advance contributions to events	1151	1165
Organist fees	1248	728
Utilities	1609	2466
Expenses	210	496
Prepaid Fees	2231	1246
BT	331	281
Invoices	2256	1318
Parish Fees	1400	142
Funeral collections	186	556
	10622	8399

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	Restricted	Total
	Funds	Funds	
	£	£	£
Investments	62,807	0	62807
Current Assets	116,736	78,360	195096
Current Debtors	4,337	3,849	8186
Current Liabilities	(2,502)	(8,121)	(10,622)
	<u>181,378</u>	<u>74,088</u>	<u>255467</u>

Restricted funds:

	At 1 January 2023	Incoming resources	Outgoing resources	Transfers	At 31 December 2023
	£	£	£	£	£
Projects	36,603	301	1,123	0	35,781
Halton	7,799	0	0	0	7,799
Church Music	0	25909	30,931	5,022	0
Building Running Costs	4,751	22601	27,446	94	0
Funerals	0	5865	5,865	0	0
Other Charities	0	432	432	0	0
PCC Charities	0	203	203	0	0
Local Emergency	1,159	0	0	0	1,159
Messy Church	0	0	269	269	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	7620	7,619	-1	0
1350 Anniversary	690	475	0	0	1,164
Ladychapel	0	25000	0	0	25,000
Other Minor	1,083	2195	2,104	-125	1,049
	<u>54,221</u>	<u>90600</u>	<u>75,991</u>	<u>5,258</u>	<u>74,088</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 2023 (£181378), £66,245 came from a legacy. Although not restricted, this generous donation has been "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

	2020	2021	2022	2023
	£	£	£	£
Royal British Legion		230	223	203
Stop Gap	1096		1000	1250
Stop Gap 2021			1200	
Church Mission Society	1918		1925	2425
Church Mission Society 2021			1800	
Practical Compassion for Destitute Children 2021			300	
A Rocha UK	250			900
A Rocha UK 2020/21			1472	
The Yohannes family	1644		1925	2425
The Yohannes family 2021			1800	
Byker PCC/Lighthouse Project	1000			1050
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		
	5,908	480	15,145	8,253

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