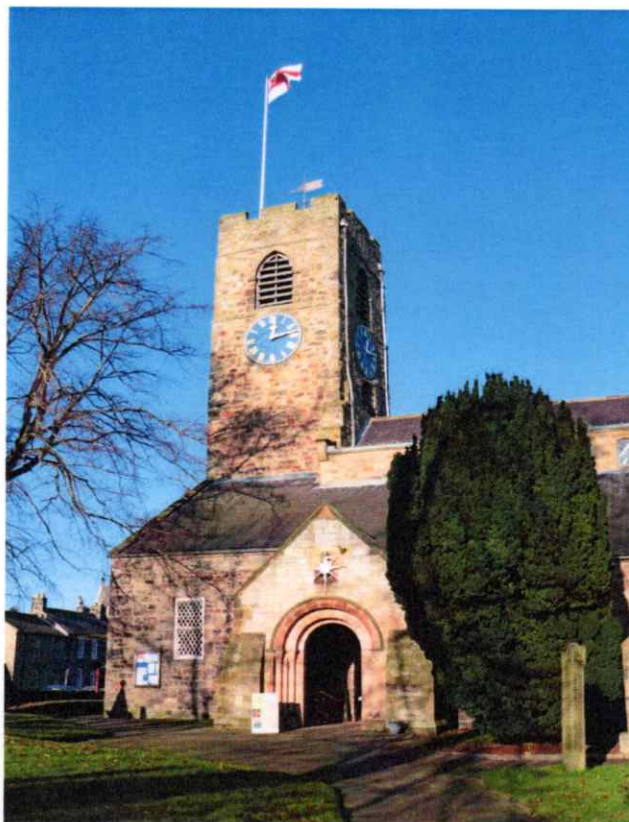


The Parish of St Andrew's, Corbridge with St Oswald, Halton and St James, Newton Hall

FINANCIAL STATEMENTS

For the year ended 31st December 2021



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 Parochial Church Council for the year ended 31 December 2021 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 explanation 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.

M. Collins

Mike Collins

Dated: 26/4/22

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

TREASURER'S REPORT

For the year ending 31st December 2021

1. Summary

The net movement in funds last year was a positive £26,733 compared to a deficit of £21,422 for 2020. The constituent parts of the result are shown below:

	£000's
Surplus on Routine Operating Activities	17.9
Capital Projects	-0.2
Improvement in Value of Investments	8.1
Legacies Received	1.0
 Net Movement in Funds	 26.7

It is important to note that payments to PCC charities under the 2021 programme were delayed and that the "Surplus on Routine Operating Activities" shown above is consequently overstated by £7,600. Correction of this timing problem in 2022 will produce the opposite effect.

2. Main Features

The effects of the pandemic were with us all of the way through the year but even after discounting the timing problem with charitable payments, there were a number of very positive features:

- 2.1 The value of personal giving, including gift aid, increased by around 20% compared to 2020. An excellent response to the annual appeal was a major factor here.
- 2.2 There were strong recoveries in the net income received from Fundraising Activities notably the Christmas Tree Festival, Donations and Parish Fees with improvements over the previous year of £11,800, £7,600 and £2,200 respectively.
- 2.3 The improvement of £8,100 in the value of our Charifund investment was a welcome recovery of the ground we lost (£7,600) in 2020. These are obviously turbulent times, however, and future fluctuations can be expected.
- 2.4 Our major capital job, the Organ Refurbishment project, together with the much smaller clock winding project were satisfactorily concluded with both jobs fully funded by specific appeal, grants and gift aid.
- 2.5 The introduction of broadband into the church and a robust card reader has already demonstrated material benefits and is essential to future financing as the use of cash falls away.
- 2.6 At the end of the year, we had Reserves of £209,000 which is virtually uncommitted. This includes, however, a legacy of £66,000 which has been earmarked for work required on St Andrew's Cottage.

3. Conclusion

Even though we were still handicapped by lockdowns and other restrictions, the financial results for 2021 provided a happy contrast to the year before and a number of very positive features are mentioned above. With the effects of the pandemic hopefully continuing to diminish, it would be tempting to look forward with some confidence. These are extraordinarily difficult and unpredictable times, however, and complacency would be a mistake. We will undoubtedly have future significant financial challenges to face.

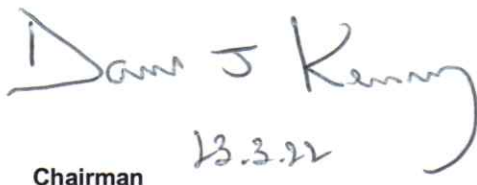
Parocial Church Council of Corbridge with Halton and Newton Hall


SUMMARISED BALANCE SHEET – at 31st December 2021

	<i>Note</i>	2021	2020
		£	£
INVESTMENTS			
Investment assets	5		
CBF Fund (CCLA 1S 853.05 shares)		19977	17,477
M & G Fund (3033 units)		47200	41,630
		<u>67176</u>	<u>59,107</u>
CURRENT ASSETS			
CBF Fund (CCLA 1D + CCLA 2D)		11015	11,009
Cash at bank and in hand	7	122474	111,054
Halton General		7141	6,803
		<u>140630</u>	<u>128,866</u>
<u>ADD ACCRUED INCOME & PREPAYMENTS</u>	6	8660	2,972
<u>LESS LIABILITIES FALLING DUE WITHIN ONE YEAR</u>	8	7511	8,723
NET CURRENT ASSETS		<u>141778</u>	<u>123,114</u>
NET ASSETS		<u>208955</u>	<u>182,221</u>
FUNDS			
Unrestricted	10	155938	131,838
Restricted		53017	50,383
		<u>208955</u>	<u>182,221</u>

The attached notes form part of these financial statements.

Approved by the PCC on
and signed on their behalf


Chairman 13.3.22


Treasurer 13.3.22

Parochial Church Council of Corbridge, with Halton and Newton Hall

SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES
– for the year ending 31st December 2021

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	2020 £
INCOME & ENDOWMENTS					
Incoming resources from donors	2a	103,743	250	103993	85,795
Other voluntary income resources	2b	7,154	53,463	60617	47,509
Income from charitable and ancillary trading	2c	5,358	11,863	17221	11,066
Other ordinary incoming resources	2d	0	1,097	1097	1,700
Extraordinary Income	2e	0	0	0	0
Income from investments	2f	2,752	5	2757	2,568
Total Income & Endowments excl Legacies		119,008	66,678	185686	148,638
EXPENDITURE					
Grants	3a	250	1,327	1577	7,608
Activities related to the activities of church	3b	93,108	34,452	127560	121,141
Fund-raising and publicity	3c	0	976	976	184
Church management and administration	3d	5,481	0	5481	4,035
Repairs & Maintenance	3e	0	2,629	2629	0
Projects	3f	0	29,799	29799	109,801
Expenditure in relation to prior years		0	0	0	0
Total Expenditure		98,839	69,183	168022	242,768
Legacies Received	2g	0	1,000	1000	80,322
Net Income/Expenditure (-)		20,168	-1,505	18664	-13,808
Transfers Between Funds		-4,138	4,138	0	0
Other Recognised Gains/Losses (-)					
Gains/Losses (-) on Investments		8,070	0	8070	-7,614
NET MOVEMENT IN FUNDS		24,100	2,634	26733	-21,422
BALANCES BROUGHT FWD AT 1 JAN 2020		131,838	50,383	182221	203,643
BALANCES CARRIED FWD AT 31 DECEMBER 2021		155,938	53,017	208955	182,221

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

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>2021</i>	<i>2020</i>
		<i>£</i>		<i>£</i>	<i>£</i>
Incoming resources from donors					
2a	Bankers orders to Personal Giving account	77,180	0	77180	64,323
	Tax refunds from gift aid.	21,240	0	21240	16,732
	Planned giving with weekly envelopes	0	0	0	545
	Cash collections at all services	5,323	250	5573	4,195
Total: 2a		103,743	250	103993	85,795
Other voluntary income resources					
2b	Donations	200	11,061	11261	4,764
	Votive Candles/Literature/Wallbox	0	2,778	2778	1,852
	Other Fund raising	6,954	19,575	26529	6,948
	Organ Appeal	0	19,712	19712	33,944
Halton 2b	Church Box	0	338	338	0
Total: 2b		7,154	53,463	60617	47,509
Income from charitable & ancillary trading					
2c	Fees	5,358	10,848	16206	10,589
	Hire of Church/Cottage	0	1,015	1015	477
Total: 2c		5,358	11,863	17221	11,066
Other ordinary incoming resources					
2d	Funeral collections	0	950	950	1,208
	Special collections	0	147	147	491
Total: 2d		0	1,097	1097	1,700
Extraordinary items					
2e		0	0	0	0
Total: 2e		0	0	0	0
Income from investments					
2f	Dividends and interest	2,752	5	2757	2,568
Total: 2f		2,752	5	2757	2,568
Total incoming resources before Legacies: 2a-f		119,008	66,678	185686	148,638
Legacies 2g	Total: 2g	0	1,000	1000	80,322
Total incoming resources: 2a-g		119,008	67,678	186686	228,960

3. EXPENDITURE

		<i>Unrestricted Expenditure</i>	<i>Restricted Expenditure</i>	<i>TOTAL FUNDS</i>	
		£	£	2021	2020
		£	£	£	£
Grants					
3a					
	PCC donations	0	147	147	491
	PCC grants	250	230	480	5,908
	Funeral services	0	950	950	1,208
Total: 3a		250	1,327	1577	7,608
Activities directly related to the activities of the church					
3b					
	Ministry				
	– Parish Share + Dioc Serv Fees	77,998	6,028	84026	83,044
	– Vicarage	3,327	0	3327	3,739
	– Vicar	2,853	0	2853	2,724
	– Other Clergy	7,075	0	7075	5,434
	Church and Services				
	– Building + building insurance	0	16,293	16293	14,260
	– Service requisites	1,855	575	2430	2,165
	– Music				
	Organ/Pianos	0	816	816	55
	Choir	0	906	906	1,150
	Camerata	0	0	0	611
	Organists	0	7,376	7376	5,509
	Messy Church + Women's Fellowship	0	103	103	123
	St Andrew's Cottage	0	2,355	2355	2,099
	Memorial Garden Engraving	0	0	0	227
Total: 3b		93,108	34,452	127560	121,141
Fund-raising and publicity					
3c					
	Cost of events	0	976	976	184
Total: 3c		0	976	976	184
Church management and administration					
3d					
	Copying, stationery and telephone	3,201	0	3201	3,216
	Bank charges + prof fees + misc	2,280	0	2280	819
Total: 3d		5,481	0	5481	4,035
Repairs and maintenance					
3e					
	Miscellaneous		2,629	2629	0
Total: 3e		0	2,629	2629	0
Projects					
3f					
	Cottage Roof	0		0	14,938
	Clock Winding		7,891	7891	0
	Organ Renovation		21,908	21908	89,540
	Cottage Other			0	5,323
Total: 3f		0	29,799	29799	109,801
Total expenditure: 3a–f		98,839	69,183	168022	242,768

4 STAFF COSTS	2021	2020
	£	£
Wages and Salaries	4,271	5,009

During the year, the PCC paid fees for organists and a pianist. 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 2021 = **£19976.81** (31 Dec 2020 = **£17476.69**).

M&G Investment Fund. Units = 3033 Historic cost = £12,000. Market value at 31 Dec 2021 = **£47199.55** (31 Dec 2020 = **£41630.05**).

6 DEBTORS	2021	2020
Accrued Income & Prepayments:		
Gift Aid	3,571	1,205
Insurance Prepaid	1004	980
Parish Fees	893	191
December cash banked in January	2748	596
Hire Fees	444	0
	8660	2,972

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	2021	2020
Bank		
– Corbridge PCC (Lloyds)	45,092	29,724
– Planned Giving	6,897	3,524
– Corbridge PCC (Barclays)	26,793	14,142
– Womens Fellowship	602	272
– Fabric	43,089	63,386
Petty Cash	1	5
	122,474	111,054

8 LIABILITIES: FALLING DUE WITHIN ONE YEAR	2021	2020
Accrued Costs:		
St John Passion - expenses donated in advance	1500	1500
Organist fees	1030	537
Utilities	1546	1098
Expenses	743	593
Prepaid Wedding Fees	946	1304
BT	624	297
Invoices	911	2985
Parish Fees	210	408
	7,511	8,723

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	67,176	0	67,176
Current Assets	85,940	54,690	140,630
Current Debtors	5,515	3,145	8,660
Current Liabilities	(2,693)	(4,818)	(7,511)
	<u>155,938</u>	<u>53,017</u>	<u>208,955</u>

Restricted funds:

	At 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2021 £
Projects (Fabric Fund)	37,668	13479	10,520	-308	40,319
Halton	7,188	338	0	0	7,526
Church Music	0	7895	9,098	1,203	0
Building Running Costs	0	16958	19,624	2,995	329
Funerals	0	950	950	0	0
Other Charities	0	147	147	0	0
PCC Charities	0	230	230	0	0
Local Emergency	1,159	0	0	0	1,159
Messy Church	345	20	103	0	262
Vicar/Churchwardens etc	1,206	0	0	0	1,206
Try Praying	0	1000	0	0	1,000
Heritage Boards	736	0	0	0	736
DBF	0	6028	6,028	0	0
Organ Appeal	1,888	19712	21,908	308	0
Other Minor	194	922	575	-60	481
	<u>50,383</u>	<u>67678</u>	<u>69,183</u>	<u>4,138</u>	<u>53,017</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 2021 (£156,346), £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

	2018	2019	2020	2021
	£	£	£	£
Buque Family - Support for medical studies	1160	395		
Christian Aid	117	115		
Royal British Legion	734	328		230
The Children's Society	162			
Reaching The Unreached	876	1725		
Nightstop	876	1725		
Stop Gap	876	1725	1096	
Church Mission Society			1918	
A Rocha UK			250	
The Yohannes family			1644	
Lighthouse Project			1000	
Newcastle Cathedral Renovation Project				250
	4,801	6,012	5,908	480

Note that the majority of the programme for 2021 is being paid this year. Payments already made in the first quarter include:

	£
Stop Gap	1200
Church Mission Society	1800
The Yohannes family	1800
Lighthouse Project	1000
Practical Compassion for Destitute Children	300
	6100

A further £1472 from the 2021 programme has been reserved for A Rocha UK.