

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

INDEPENDENTLY EXAMINED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

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ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

PCC Membership

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM), or co opted by decision of the PCC. During the year, the following served as members of the PCC:

Incumbent: Revd Will Hunter Smart (Chairman)

St Nicolas' Ordained & Licensed Staff: Revd Joy Mawdesley (Associate Rector)
Revd Janice Macdonald (Associate Minister)
Revd Jackie Fountain (Curate) (resigned September 2023)

Churchwardens: Tania Wolak
Richard Coward

Treasurer: James Lancaster

Secretary: Chris Philip

Member of the General Synod Revd Joy Mawdesley

**Representatives on the Deanery Synod
(All elected until 2026)** Chris Philip (PCC Secretary)
Rosie Davis
Samantha Mullender (resigned September 2023)
David Parry

Elected Members (11)

Elected until 2024 Andy Laidler
Peter Bradley
Joanna Lazarus
Tristan Davies
Suzanne Lees

Elected until 2025 Jonathan South
Nigel Freeman
James Lancaster (Treasurer)

Elected until 2026 Vivien Staunton
Sharon Coward
Philip Davis (PCC Lay Vice Chair)

Co-opted members Rebecca Bird (Parish Safeguarding Officer)
Cheryl Gadsby

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

Charity registered number	1128145
Principal office	Church Office St Nicolas Hall West Mills Newbury Berkshire RG14 5HG
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	Lloyds Bank plc 3-5 Bridge Street Newbury Berkshire RG14 5BQ
Architects	Andrew Townsend Marlborough House 2 Bromsgrove Faringdon Oxfordshire SN7 7JQ

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Members present their annual report together with the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Newbury St Nicolas (the charity) for the year ended 31 December 2023. The Members confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

1. Structure, governance and management

General

The parish covers the central area of Newbury, a mixture of residential and retail areas. St. Nicolas' Church is situated at the junction of West Mills and Bartholomew Street in the centre of Newbury, and the Church Hall is directly opposite the church building. The PCC also owns St. Nicolas' House, West Mills, and part owns the Curate's house in Braunfels Walk.

Correspondence for the PCC should be addressed to:

PCC Secretary
Church Office
St Nicolas Hall
West Mills
Newbury
Berkshire
RG14 5HG or sent via email to pccsecretary@st-nics.org

Day to day management is carried out by the Incumbent, the Revd Will Hunter Smart, together with the church staff team.

St Nicolas' is part of the benefice of St Nicolas' Newbury and St Mary's Speen which came into being on 1st April 2015 when the "Newbury Team" formally came to an end.

Method of Appointment or Election of Members

The appointment of PCC members is governed by and set out in the Church Representation Rules. This means that the membership of the PCC varies over time, with roughly a third of the elected membership being due for election each year at the church's annual meeting (the Annual Parochial Church Meeting). At the APCM in 2004, in accordance with Synodical Government Amendment Measure 2003, the PCC of St. Nicolas Newbury with St. Mary Speenhamland* was determined to include:

- 6 lay representatives if there are no more than 50 names on the Electoral Roll;
- 9 lay representatives if there are no more than 100 names on the Electoral Roll;
- if there are more than 100 names on the Electoral Roll, then 9 lay representatives plus 1 per additional 100 names or part thereof (up to a maximum of 13 members).

*As part of the re-structuring in 2015 the name St Nicolas Newbury with St Mary Speenhamland was changed to St Nicolas Newbury to avoid confusion with the name of the new benefice, St Nicolas' Newbury and St Mary's Speen.

Policies Adopted for the Induction and Training of Members

There are no formal induction procedures for new members, although advantage would be taken of any training courses arranged by the Diocese or Deanery as and when they occur. At the first meeting of the new PCC a briefing is given concerning the responsibilities of the members as trustees of the charity. Copies of the Church Representation Rules (2020) and A Handbook for Churchwardens and Parochial Church Councillors (2010 Edition) are available on request.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Structure, governance and management (continued)

Organisational Structure and Decision Making

The PCC meets around ten times a year and operates through committees and a number of empowered teams who work day to day in support of the church's life. Where formal decisions are required, or matters of policy need to be approved, recommendations are made for consideration by the full PCC. The current structures operate as follows:

Standing Committee: This is the only committee required by law. Chaired by the Rector, it comprises the Associate Rector, Churchwardens, Treasurer, Secretary and Lay Vice Chair. It meets most months and has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The PCC has also delegated authority to the Standing Committee to handle human resource issues, including staff appraisal, discipline, grievance, performance, terms and conditions and remuneration.

Finance Committee: Chaired by the Treasurer, this committee oversees the general financial aspects of the work of St. Nicolas', by monitoring income and expenditure, budgeting, and co-ordinating the annual review of the Christian Stewardship of money through planned giving.

Outreach Committee: This committee supports our missionary links as well as local charitable causes in Newbury and recommends how our tithed giving should be allocated between local, national and international charities as well as individuals.

Fabric: The fabric is managed by the Churchwardens and the Facilities Manager with the help of volunteers from members of the congregation recruited for specific tasks.

Town Team: This group leads and co-ordinates the engagement of St Nicolas Church members with our town and community, as part of the church vision: Being Good News and Bringing Good News. The emphasis of this work is about service to the community, as our response to and demonstration of God's love.

Pastoral Care Team: As part of the St Nicolas Vision, we are committed to developing a reliable structure for pastoral care, covering every member of our congregation. A small leadership team oversees this work and responds to requests and information from the church office and members of the clergy with the help of volunteers.

Youth & children: Sarah South is our Children's Minister for under 5s. She leads the work of 'Small Stars' on Sunday mornings, and is part of the team running Hidden Treasures, a parent and toddler group meeting each Monday morning in term time. Caroline Chichester was our Children's Minister for 5-11s, leading the work of 'All Stars' on Sunday mornings until her resignation in February 2023. The post remains unfilled but the work of leading and teaching our 5-11 year olds is being undertaken by volunteer parents supported by a part time administrator who coordinates resources and rotas until a suitable full time appointment can be made.

Clare Caskie is responsible for working with young people aged 11-18. She is building up various activities on weeknights and Sunday teaching sessions for both Pathfinders (11-14) and The Firm (14-18). She organised a week away at a national Christian Camp for the 14-18 year olds and has encouraged members of the group to engage in other national Christian rallies. She has been supported in this work by our Ministry Apprentice, Beth Mawdesley.

The Children's and Youth ministries are well supported on Sunday mornings by many willing parents.

Clare and Beth organised a successful Holiday Club during the first week of the school summer holidays and this attracted over 70 children supported by almost as many adult and young helpers.

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2. Objectives and activities

St. Nicolas' PCC has the responsibility to co-operate with the Incumbent and his staff, in promoting in the parish the whole mission of the church: pastoral, evangelistic, social and ecumenical. It also has responsibilities as an employer for the staff it employs, and maintenance responsibilities for the church building and other buildings owned by the PCC.

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. We aim to welcome all people from Newbury and the surrounding area, as well as visitors, to join our worship and other activities. When planning activities, the Incumbent and the PCC continue as a matter of course to include consideration of the public good as a major factor in their decision making and have verified that their policies are in line with the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

Our Vision is to become a church of which it can truly be said that we are Good News for Newbury. This means:

Being Good News: through being actively involved and engaged at the centre of life in Newbury – meeting real local needs, serving in partnership with local organisations and above all demonstrating God's love in everything we do; and

Bringing Good News: bringing the message of love and life, security and hope, joy and peace, forgiveness, and reconciliation, which is at the heart of the Christian faith to the people of Newbury.

The PCC has for many years had a policy to donate 10% of its unrestricted income to charities or other good causes. Potential recipients are considered by the Outreach Committee, and recommendations are made to the PCC; this includes national, international, and local charities, a number of which have local links to the church or its members. In 2023, £34,839 was donated to Outreach activities on the recommendation of the Outreach Committee.

Church Membership

In April 2023, the Church Electoral Roll was updated resulting in a new total of 307. This compares with 295 members in April 2022.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3. Achievements and performance

Overview of 2023

In 2023 the church was led by the Rector, Revd Will Hunter Smart, with the support of Revd Joy Mawdesley as Associate Rector and Revd Jackie Fountain as Curate (until September 2023). They were supported by a gifted staff team comprising Clare Caskie (Youth Minister), Sarah South (Children's Minister for 0-5s); Ben Norman (Facilities Manager until April 2023), Samantha Bryant (Facilities Manager from April 2023); Mandy Maskell (Church Administrator); and Libby Lake (Rector's PA). Our children's minister (6-11s) stepped down in February 2023 and sadly we failed to recruit a replacement, despite two rounds of advertising. Instead in September 2023, we appointed Elaine Canniffe as a Children's Work Administrator to help our volunteers until we can recruit again. We were blessed to keep our Ministry Apprentice, Beth Mawdesley, for a second year, who has continued to help us particularly with worship and the youth.

The work of the church could not have continued without a wonderful team of volunteers. The church continued to attract many newcomers and we have been keen to get them involved in church life as soon as possible. Our "Get involved" cards help steer them to areas of service which appeal to them and best use their gifts. We always have a large crew of volunteers enabling our church services to happen as smoothly and as worshipfully as possible by running the technology, participating in the band, serving refreshments, ringing the bells... as well as plenty more keeping everything shipshape during the week, e.g. maintaining the church grounds, arranging flowers, helping with administration, polishing the brass and doing many other humble but very necessary tasks, usually with a smile!

Now that St Nic's has a large Hong Kong contingent, it was a joy to be able to celebrate the Chinese New Year with them in January. They made delicious edible Chinese treats for the end of the service which proved very popular. In February we began another Alpha course, the biggest since the pandemic, with over 40 people in attendance. In March we decided to bring the regular refreshments after the 10am service back into the church building. This was to facilitate the increased congregation we have been seeing since the pandemic, making it easier for people to move around, and to avoid losing newcomers in the transition from church building to hall, which had proved daunting for some. During lent the pastoral care team ran a course entitled, "Keep on Loving One Another" which helped us to consider various pastoral needs, like looking after the bereaved and the older generation. It was well attended and very useful. In the run up to Easter we also held another Sunday Lunch at Home event, where people offered to host or be hosted in their homes, the participants being paired up by the Welcome Team. We were joined by a Festival Choir (with many additional members from our congregation) for our big Easter services on Good Friday and Easter Sunday, headed up by our now regular choir mistress, Hannah Maskell. This augmented festival choir had another outing shortly after Easter for a special service following the King's coronation in May. The coronation itself was livestreamed to the church and the building opened for members of the public and the congregation to be able to watch this historic event with others.

In the summer months, the main event was our Holiday Club, taking place at the beginning of the school holidays in July. With 73 children and nearly as many adult and young volunteers, this really took a huge amount of organisation, ably headed up by Clare Caskie (our Youth Minister) and Beth Mawdesley (our Ministry Apprentice). With a training day for volunteers on the Monday and a celebratory service the following Sunday, it was a full week event. It was wonderful to be able to have this event back in its full glory after several years of postponement due largely to the pandemic. Immediately following the Holiday Club, Clare and Beth took some of the young people away on a residential camp run by CPAS, which they very much enjoyed.

Other events that took place in the summer included a couple of pudding parties for ladies and an afternoon tea for the over 65s, all hosted by Joyce Zealey in her beautiful garden. We also held a church picnic at St Gabriel's School, just a mile down the road from the church, which was very well attended and another great time for fellowship together. During one of the evening services we headed out and about in Newbury to pray for different aspects of our town on location.

We began the autumn term with a Back to School Sunday service, celebrating and praying for our children, young people and their teachers followed by a now annual, "Six in the Sticks" evening service in the beautiful garden of Peter and Liesl Bradley in Highclere. Both were special occasions to regroup after the summer and prepare ourselves for the busy term ahead. In September we sadly said farewell to our Curate, Jackie Fountain, and her husband Paul. They had both contributed hugely to the life of St Nic's in their three years with us and

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3. Achievements and performance (continued)

would be greatly missed. An afternoon tea was held on Jackie's last Sunday, 24th September, to give as many members as possible the opportunity to say Farewell.

With our harvest festival in October, we collected food for the Foodbank and gave monetary gifts towards the Leprosy Mission's work in Sri Lanka. The main event in October was our Church Weekend Away at the Pioneer Centre in Cleobury Mortimer. Over 200 of us battled floods and half term traffic to get there but then enjoyed a wonderful time of worship, excellent teaching by Andy Robinson, fellowship and fun. October also saw the start of a daytime Alpha course, hosted by members of St Nic's at the Speen Community Café, and the month finished with a Light Party that was fully booked by children from within and without the church community.

In November, the ladies' team, headed by Vivien Staunton, put on another "Create for Christmas" event, a quality event to which members of the church can bring their friends, knowing they will have a wonderful time. December saw the start in earnest of all things Christmas, beginning with a wonderful Christingle service followed by a Count Everyone In Celebration for everyone, but especially those adults with learning disabilities. Groups across the country tuned into this, following the live stream and contributing in person and through videos to the service. A Living Advent Calendar is now held in Newbury every year and St Nic's once again played a big role in this, hosting one of the days early in the month. Guests waited outside for the opening of the doors, then entered to dimmed lights, the sound of the choir singing carols, a hot drink and refreshments and the opportunity to enjoy the church all dressed up for Christmas. Hopefully they pondered what the season is all about with our nativity and other resources set out and members of the church around to talk to. With the carol service being full to the brim, back to pre-pandemic numbers, and then equally the crib service, midnight communion and Christmas Day services all very well attended as well, it was wonderful to be able to celebrate the birth of our Saviour, the One on whom all this activity centres and without whom it would all be pointless, in the company of many people from the community and beyond.

Worship

The church aims to be one which is constantly growing in relationship with God, both individually and corporately. To this end we held services every Sunday, morning and evening, with the 10am service continuing to be livestreamed for those who couldn't make it to the building itself. The Thursday morning communion service, much appreciated by our older folk, has also taken place throughout the year.

Prayer is essential to all the church does. The 'Encounter' corporate prayer meetings have been held monthly in person throughout the year. These enabled more connection with the church family and time to pray for our community and the wider world. Early in the year we transformed the side chapel of the church building into a beautiful prayer space (following on from the inspiration of the 24/7 week of prayer held in November 2022), which was much used and appreciated by visitors to the church as well as regular members of the church family. In December we held a new time of prayer for thirty minutes on a Wednesday morning during Advent.

Fellowship

The church aims to nurture the Christian life that the whole church shares and celebrates together. There have been several ladies' and men's breakfasts and a men's curry evening to allow for time for fellowship and to hear an engaging speaker. In addition we have held Welcome Lunches to help newcomers to engage more with the church family, a Sunday Lunch at Home event, pudding parties, afternoon teas, the church picnic, Six in the Sticks and, of course, the Church Weekend Away – all of which have allowed for plenty of time to connect with others in the church. Newbury Friends Together, which meets weekly, is a valued time of fellowship for the older generation and Foundations provides a space for women to meet together every week too, so hopefully most needs are catered for.

Home groups (usually between 10 and 15 people) and even smaller DNA groups (three people meeting for more personal discussion and prayer) continued to play a vital role, enabling people to connect in a more intimate way, share how they were doing and encourage one another in the faith. Anyone who was not already a member of a home group was encouraged to join one, so that everyone had a smaller group of people with whom they could connect in a more meaningful way.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3. Achievements and performance (continued)

Mission

The church looks to express our desire to work for God's Kingdom in the world. A key part of this is giving people regular opportunities to learn and respond to the good news of Jesus Christ. For those seeking to know more about the Christian faith, the Alpha course was launched in February, with around 40 guests attending. The daytime Alpha followed in October at The Speen Community Café.

The Listening Space is a gentle form of outreach as members of the church make themselves available for anyone who wants to come and talk and have someone to pray for them. "Hidden Treasures", the group for parents and carers of young toddlers, meets a real need and relies on people booking in beforehand to ensure their space. Such is the popularity we have now started a Tiny Treasures group for parents of even smaller children and babies. Members of the clergy, and a couple of volunteers from the church take it in turns to lead assemblies at our local church school. Several volunteers also run a weekly lunchtime club at the school, sharing Bible stories, games and a craft. Other ways in which the church demonstrated its desire to work for God's kingdom in the world included the relaunching of the CAP (Christians Against Poverty) Debt Centre in the late autumn, with Colin Cunningham as the new manager, following its temporary closure for several months due to the previous manager stepping down. Meet Monday, led by Pete and Christine Winmill of 'Count Everyone In' continued to reach out to people with learning disabilities and autism, and were able to hold a special accessible Christmas service at the beginning of December. The church hall was opened weekly during the winter as a Warm Hub, where local people could find a space to keep warm and have some company and free refreshments once a week. This was renamed Welcome Hub in the summer, as the need to keep people warm was less prevalent!

There is a very active group at St Nic's who have designed, built and maintain a garden at the local hospital, which is used and appreciated by patients and staff alike. It is a subtle form of outreach, sharing God's love in a practical way.

Finally, the church continued to support its valued overseas mission partners. In addition to the regular prayer and financial support for our mission partners, at harvest we raised money for the Leprosy Mission's work in Sri Lanka and brought in contributions for the local foodbank.

Our Christmas collection was given to help the work of the foodbank in West Berkshire, given the ongoing cost of living crisis and desperate needs of local people.

Future Plans

As we look to the future, our vision continues to be 'Good News for Newbury'. We want to be good news and to bring good news to our town.

In our 2019 Vision Document, we outlined 7 clear goals for our church. Following the Covid-19 pandemic, the PCC reviewed our vision document in the autumn of 2021 and identified four priority goals, where we agreed to seek rapid progress. These four priority goals were:

1. Encourage and enable everyone in the church family to connect with our corporate prayer life, at different times and in different ways.
2. Develop a new welcome and integration process, with a clear 'pathway' for newcomers, to enable them quickly to become part of our church family and able to serve as soon as they feel ready.
3. Conduct a worship review, focusing on our Sunday services, to clarify direction and identify current and future needs (resources, leadership, staffing) so that we better enable corporate worship where we encounter God and connect with one another.
4. Agree and adopt a development plan for our church building to better serve the current and future ministry of our church and the wider Newbury community, and to create a more welcoming, worshipful environment for all visitors, seven days a week.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3. Achievements and performance (continued)

During 2023, we made encouraging progress with two of these goals: our welcome and integration progress and our church building project. Progress on the two other goals (prayer and worship) slowed from the initial progress made in 2022. All four goals require further work though, and they remain our 4 priority goals for 2024.

The PCC have also agreed to keep a 'watching brief' on the remaining three goals, particularly regarding the right time for a possible congregation plant. The remaining three goals are as follows:

1. Encourage and enable everyone in the church family to commit to a mid-week small group, as part of their growth as a disciple of Christ (e.g. home group; prayer triplet; 'DNA' group; seasonal course).
2. Ensure the successful establishment and full integration of three new outreach ministries within the life of our church, embracing the accompanying challenges and changes they will bring: Newbury CAP Debt Centre; Meet Monday (for adults with learning disabilities); Hidden Treasures (for parents and toddlers).
3. Work with St Mary's Speen, aiming to plant a new congregation in the Benefice, with a focus on the Brummell Road estate in Speen, for example a regular afternoon 'Messy Church'.

Despite the above three goals only having a 'watching brief' we are encouraged by the progress made with two of the new outreach ministries: the addition of 'Tiny Treasures' to the Hidden Treasures ministry; and the recruitment of a new CAP Debt Centre Manager in autumn 2023, followed by the re-launch of the CAP Debt Centre in January 2024.

In all our planning for the future, we recognise that we are entirely dependent upon God and his blessing. Our ultimate confidence is in him alone, and we exist for his glory and purposes, not ours. "Unless the Lord builds the house, the builders labour in vain. Unless the Lord watches over the city, the guards stand watch in vain." (Psalm 127:1)

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4. Financial review

Summary of unrestricted fund activity in 2023

At the end of 2022, in the midst of the Cost of Living crisis, we had set a budget for 2023 that would require us to use £47,000 of our free cash reserves to fund our ministries and run the day-to-day activities within the church. We set this budget without any expectation that our committed church family would increase their giving to help address this funding shortfall, this being a deliberate and considered decision in light of the financial challenges facing families and individuals as well as charities and businesses.

Behind this planned use of a substantial amount of our free cash reserves was an unrestricted deficit budget of £44,446. Within this budget figure was £3,481 of expenditure on our Holiday Club that would be funded from unrestricted legacy reserves rather than our day-to-day reserves.

Thanks to the ongoing commitment and generosity of our church family, we recorded an unrestricted deficit of £44,162 in 2023. Included within this was £7,500 of legacies that are held as special reserves as well as £2,909 of expenditure funded from those special reserves. Additionally, we pledged £22,500 of donations to the CAP Debt Centre in Newbury, also to be funded from these special reserves. Removing these exceptional items gives a revised unrestricted deficit of £26,253 which compares to a like-for-like budgeted deficit of £40,965.

Note that the figures discussed below exclude the exceptional items of income and expenditure mentioned in the paragraph above.

Our stewardship giving in 2023 decreased slightly to £269,371, down from £270,963 in 2022. This reflects increases and decreases in giving as people join and others move away from the church. Our total income from donations and legacies in 2023 increased to £356,858 (up from £346,520 in 2022) which compared to a budgeted figure of £335,480. There was also a notable increase in our income from investments as interest rates on our legacy savings accounts increased throughout the year. In 2023, interest of £8,394 was recorded, up from £3,731 in 2022.

Our total unrestricted operational expenditure in 2023 increased on a like-for-like basis to £462,129 (up from £385,297 in 2022). Within this, our Parish share (which was paid in full) was unchanged from the previous year.

As mentioned in section 2 above (Objectives and Activities for the Public Benefit), the PCC continues to give 10% of our unrestricted income from donations away to other good causes both close to home and further afield. We feel that this is a vital part of our witness as a church and it is clear from scripture that we are all, individually and collectively, called to give what we can to God's work in the wider world. In 2023 our outreach giving amounted to £34,839, down from £36,864 in 2022. Note that these figures exclude outreach giving grants that were funded by the Shefford legacy.

Significant legacies

The PCC continue to prayerfully consider how to use the legacy from the estate of Peter Shefford received in late 2017. The funds from this amazing and significant gift are ring fenced and held in dedicated savings accounts in order to keep them separate from our day-to-day unrestricted reserves.

The main item of expenditure funded by the Shefford legacy in 2023 related to a pledge to make three further annual donations to the CAP Debt Centre in Newbury. The annual donations of £7,500 (hence £22,500 in total) would be made in 2023, 2024 and 2025, however the first of these had not yet been made by the end of the calendar year, so two donations will be made in 2024.

In 2023, we also received a further interim distribution of £7,500 from the estate of Pauline How who was a long serving and committed member of the St Nicolas' church family. These unrestricted funds have likewise been invested in a dedicated savings account along with the £70,000 received in 2022. None of the funds from the How legacy were spent during 2023. Further funds are expected from this legacy during 2024 as the sale of property is yet to complete.

The remaining legacy funds and those from the anonymous donation received in 2018 will be considered by the

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

PCC throughout 2024 as we look to deliver our church vision and in particular our church building reordering project.

Summary of restricted fund activity in 2023

Our restricted fund activity in 2023 has not seen any significant new initiatives start up. Our existing initiatives continued to flourish, most notably Hidden Treasures, a midweek group for mums and toddlers which has received regular monthly donations from a local business that kindly offered their support. The CAP Debt Centre was put on hold between June and November after the resignation of the existing Debt Centre Manager, though the role was filled before the end of the year.

In 2023 we are reporting a restricted fund deficit of £3,938 (compared to £18,330 in 2022). The annual maintenance grant from the Newbury Church and Almshouse Charity (NCAAC) was not fully spent by the year-end. In 2023, we underspent on the annual grant by £5,733 compared to overspending the annual grant by £4,032 in 2022. The £23,846 remaining in this fund will be allocated towards qualifying works in 2024. In addition, surpluses of £2,224 and £1,427 were recorded against the Hidden Treasures and CAP Debt Centre Manager restricted funds, respectively.

Offsetting this, depreciation of £13,292 incurred on assets which were purchased using restricted funds was the primary contributor to the deficit in our restricted fund activity in 2023.

This year we have again made use of the LPW scheme through which Listed Places of Worship can reclaim the VAT on qualifying works to the church building. In 2023, reclaims of VAT on qualifying expenditure totalled £633.

Capital projects and church assets

One capital project was recorded during 2023, namely the replacement and upgrade of the kitchen in the downstairs area of St Nicolas' House. The new asset, commissioned with a 10 year life, has been added to our Fixed Asset Register with a total asset value of £9,940. Depreciation has been posted to our accounts to reflect the commissioned asset with depreciation commencing in the month of commissioning.

The capitalisation policy adopted by the church is set out in note 2.6 to the accounts that follow this report.

Reserves Policy

The reserves policy as set out below and re-approved by the PCC in 2023 continues to be used. Our liquidity position in relation to the approved reserves policy is reported to the PCC on a regular basis as a part of our financial reports.

The policy commits the PCC to hold sufficient funds so as to meet our obligations across three expenditure categories. The first is to hold sufficient funds to cover two months' worth of routine expenditure, excluding depreciation and staff salary costs, to be held in an account so as to be immediately available. The second is to hold enough money to meet emergency expenditure on the church or hall building, to be invested so as to be available at no more than four weeks' notice. The third is to hold six months' worth of salary costs for staff employed by the PCC to be invested so as to be available at no more than six weeks' notice.

Per this policy, at the end of 2023 the required reserves based on our 2024 budget totalled £133,000. This was comprised of the following components:

- £48,000 to be immediately available to cover two months' worth of routine expenditure (excluding depreciation and staff salaries);
- £30,000 to cover emergency expenditure to the church or hall building, meaning £78,000 was required to be available at no more than four weeks' notice; and
- £55,000 to cover six months' worth of salary costs for staff employed by the PCC, meaning £133,000 was required to be available at no more than six weeks' notice.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

At the end of 2023, the church had a total of £222,525 of current assets held as cash (excluding the ring-fenced funds from the Shefford and How legacies and the anonymous donation). Of that figure, we held £155,260 as immediately available unrestricted funds. No additional unrestricted funds were invested subject to notice of six weeks or less. This therefore met the required liquidity position as set out in our reserves policy.

At various stages throughout the year, the PCC reviews our free reserves (defined as the unrestricted funds above the level required to meet the PCC's obligations as set out in our reserves policy) with the aim to fully allocate them to specific special projects and other specific ministry areas.

Major items of expenditure, such as that relating to reordering or restoration of the organ would, by their size, require a separate fund-raising activity and will generally not be funded primarily from reserves.

Risk management

The PCC examines the major risks that the Church faces each financial year. The Church has systems to monitor and control these risks to mitigate any impact they may have on the Church in the future.

In 2023, the PCC reviewed and re-approved the Risk Management policy that formalises our approach to the managing of risk across categories covering governance, operational, financial, external and regulatory factors. The accompanying Risk Register sets out the assessed impact and likelihood of the inherent risk for each identified item, the mitigating action the church has taken and the residual risk that remains. While the Risk Management policy is to be reviewed at least annually, the Risk Register is to be updated by the Finance Committee at least quarterly throughout the year as and when required changes are identified.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5. Parish Safeguarding Policy

The following policy was agreed at the Parochial Church Council (PCC) meeting held on 14 June 2023. In accordance with the Church of England Safeguarding Policy our church is committed to:

- Promoting a safer environment and culture.
- Safely recruiting and supporting all those with any responsibility related to children, young people and vulnerable adults within the church.
- Responding promptly to every safeguarding concern or allegation.
- Caring pastorally for victims/survivors of abuse and other affected persons.
- Caring pastorally for those who are the subject of concerns or allegations of abuse and other affected persons.
- Responding to those that may pose a present risk to others.

The Parish will:

- Create a safe and caring place for all.
- Have a named Parish Safeguarding Officer (PSO) to work with the incumbent and the PCC to implement policy and procedures.
- Safely recruit, train and support all those with any responsibility for children, young people and adults to have the confidence and skills to recognise and respond to abuse.
- Ensure that there is appropriate insurance cover for all activities involving children and adults undertaken in the name of the parish.
- Display in church premises and on the front page of the parish website the details of who to contact if there are safeguarding concerns or support needs.
- Listen to and take seriously all those who disclose abuse.
- Take steps to protect children and adults when a safeguarding concern of any kind arises, following House of Bishops guidance, including notifying the Diocesan Safeguarding Team and statutory agencies immediately.
- Offer support to victims/survivors of abuse regardless of the type of abuse, when or where it occurred.
- Care for and monitor any member of the church community who may pose a risk to children and adults whilst maintaining appropriate confidentiality and the safety of all parties.
- Ensure that health and safety policy, procedures and risk assessments are in place and that these are reviewed annually.
- Inform the Diocesan Safeguarding Team if we use an alternative DBS Umbrella Body to APCS and if we receive any DBS Disclosures that contain information.
- Review the implementation of the Safeguarding Policy, Procedures and Practices at least annually.

Each person who works within this church community will agree to abide by this policy and the guidelines established by this church.

This church appoints **Rebecca Bird** as the Parish Safeguarding Officer.

Incumbent **Revd Will Hunter Smart**

Churchwardens **Tania Wolak & Richard Coward**

Date For approval by PCC on **14 June 2023**

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Treasurer's Report

As we started 2023, a challenging year lay ahead. We had just set a budget that showed an unrestricted deficit of c. £41,000 and would require us to use c. £47,000 of our free cash reserves. We were, as a country, also in the midst of a Cost of Living crisis and so, as a PCC, we decided now was the time to call on these reserves rather than asking our church family to increase their giving.

As testament to the ongoing commitment of the St Nicolas' congregation that we have been so blessed by, we finished the year favourable to our budgeted unrestricted deficit position of c. £41,000, recording a deficit of c. £26,000. Given the financial challenges facing families, individuals, businesses and charities alike in 2023, this is a very blessed position to be in and one that we give thanks to God for.

From a cash perspective, our level of free reserves at the end of 2023 is c. £46,000. This is, as expected, lower than the c. £67,000 recorded as the year commenced. This still provides a strong foundation for our day-to-day finances which was of particular importance as we headed into 2024 given we were faced with another sizeable deficit budget.

A huge debt of gratitude is, as ever, owed to the congregation of St Nicolas' who have collectively enabled us to record the unrestricted position detailed above. We are continuously thankful to God for putting St Nicolas' Church on the hearts of so many people, convicting them of the importance of Christian giving of time and skills as well as money, to enable His work.

Thanks to the hard work of the Finance Committee, in particular our Financial Controller, we have, with God's help, maintained a strong finance function. Aside from the resilient financial performance discussed above, points to note from a financial perspective in 2023 include:

- income from stewardship and one-off donations finishing the year c. £20,000 higher than was budgeted even in the midst of the financial challenges faced by our church family;
- the continuation of strong performance of our hall and church lettings income; and
- the sizeable increase in investment income from our legacy savings accounts as interest rates rose.

As we look to 2024 and beyond, we know that financial challenges lie ahead. We will need to trust in God and the generosity of our committed church family to ensure the continuance of our existing ministries and the realisation of our church vision.

I would like to finish by again thanking our dedicated church family for their generosity, without which St. Nicolas' would be unable to minister to Newbury with the breadth and depth of community engagement that has become the norm in recent years. Thank you!

Approved by order of the members of the board of Members and signed on their behalf by:



.....
James Lancaster
Treasurer

Date: 25 March 2024

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**STATEMENT OF MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

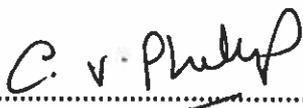
The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Members 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members and signed on its behalf by:



.....
Chris Philip
PCC Secretary

Date: 25 March 2024

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Members of St. Nicolas Newbury Parochial Church Council ('the Charity')

I report to the charity Members on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Members of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Members as a body, for my work or for this report.

Signed:



Mr M Bath

Dated: 27 March 2024

BSc FCA DChA

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	364,358	39,683	404,041	453,968
Charitable activities	5	35,016	17,508	52,524	28,614
Other trading activities	6	35,608	1,560	37,168	29,302
Investments	7	8,394	-	8,394	3,731
Other income	8	-	-	-	2,500
Total income		443,376	58,751	502,127	518,115
Expenditure on:					
Raising funds	9	20,315	48	20,363	11,637
Charitable activities	10	467,223	62,641	529,864	452,353
Total expenditure		487,538	62,689	550,227	463,990
Net movement in funds		(44,162)	(3,938)	(48,100)	54,125
Reconciliation of funds:					
Total funds brought forward		577,653	424,061	1,001,714	947,589
Net movement in funds		(44,162)	(3,938)	(48,100)	54,125
Total funds carried forward		533,491	420,123	953,614	1,001,714

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	18	433,256	449,899
Current assets			
Debtors	19	22,876	36,410
Cash at bank and in hand		544,279	539,208
		<u>567,155</u>	<u>575,618</u>
Creditors: amounts falling due within one year	20	(39,297)	(23,803)
Net current assets		<u>527,858</u>	<u>551,815</u>
Total assets less current liabilities		<u>961,114</u>	<u>1,001,714</u>
Creditors: amounts falling due after more than one year	21	(7,500)	-
Net assets excluding pension asset		<u>953,614</u>	<u>1,001,714</u>
Total net assets		<u><u>953,614</u></u>	<u><u>1,001,714</u></u>
Charity funds			
Restricted funds	22	420,123	424,061
Unrestricted funds	22	533,491	577,653
Total funds		<u><u>953,614</u></u>	<u><u>1,001,714</u></u>

The financial statements were approved and authorised for issue by the Members and signed on their behalf by:


.....
Revd Will Hunter Smart


.....
James Lancaster
Treasurer

Date: 25 March 2024

The notes on pages 20 to 39 form part of these financial statements.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	25	6,617	61,561
Cash flows from investing activities			
Interest		8,394	3,732
Purchase of tangible fixed assets		(9,940)	(7,328)
Net cash used in investing activities		(1,546)	(3,596)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		539,208	481,243
Cash and cash equivalents at the end of the year	26	544,279	539,208

The notes on pages 20 to 39 form part of these financial statements

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

St Nicolas Parochial Church Council (PCC) is an unincorporated charity. It is registered in England and Wales with charity registered number 1128145. The principal address of the Charity is Church Office, St Nicolas Hall, West Mills, Newbury, Berkshire, RG14 5HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St. Nicolas Newbury Parochial Church Council 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.

2.2 Going concern

The members consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Collections are recognised when made.

Grants made to the PCC are accounted for as soon as the PCC is notified of entitlement and the likely amount due and are recognised in full on receipt. Such income is only deferred when the grant

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income (continued)

received specifically relates to expenditure on goods and services that contractually relate to post year end expenses.

Sales and publications are accounted for gross.

Rental income from the letting of church premises is accounted for when earned.

Parochial fees due to the PCC for weddings, funerals etc are accounted for on an event by event basis.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenditure including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Diocesan Quota or Parish Share is accounted for when payable and any quota unpaid at 31 December is shown as a creditor in the balance sheet. Other than grants payable, expenditure is included in the accounts on an accruals basis.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off.

Other land and buildings held on behalf of the PCC for its own purposes are carried at cost. Depreciation is charged against the cost of the building to write this off over a period of 50 years. Any significant expenditure on building improvements is capitalised, whilst more minor repairs and general maintenance are written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis either over 4 years or 10 years.

Individual items of equipment with a purchase price of £1,000 or less are written off in the period in which the asset is acquired.

2.7 Current assets

Amounts owing to the PCC at 31 December 2023 in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectible.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The financial statements include transactions, assets and liabilities which the PCC control and can be held responsible for. They do not include the accounts of the church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Legacy Income

Legacy income is recognised only to the extent that it is probable that it will be received and the amount can be measured reliably. This typically results in recognition of the legacy income at the point of receipt.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Stewardship	269,371	-	269,371	270,963
Legacies	9,804	-	9,804	71,626
Offertories	2,881	-	2,881	2,006
Income tax recoverable	62,281	1,482	63,763	65,861
Donations	20,021	38,201	58,222	43,512
	<u>364,358</u>	<u>39,683</u>	<u>404,041</u>	<u>453,968</u>
Total 2022	<u>418,146</u>	<u>35,822</u>	<u>453,968</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Church family events	21,957	626	22,583	-
Income from youth work and activities	1,994	-	1,994	329
Town Team	-	680	680	1,020
Weddings and funerals	8,186	-	8,186	4,218
Evangelism	198	-	198	280
Discipleship	695	-	695	523
PRS	807	-	807	533
Men's ministry	579	-	579	7,054
CAP DCM	-	10,684	10,684	12,000
Hidden Treasures	-	5,448	5,448	2,657
St Nics Kids	600	-	600	-
Warm Hub	-	70	70	-
	<u>35,016</u>	<u>17,508</u>	<u>52,524</u>	<u>28,614</u>
Total 2022	<u>12,937</u>	<u>15,677</u>	<u>28,614</u>	

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hall lettings	25,905	-	25,905	21,337
Braunfels Walk	352	-	352	-
Newbury Spring Festival	5,800	-	5,800	5,230
Bellringers	-	281	281	164
Women's events	-	1,279	1,279	1,147
Other	3,551	-	3,551	1,424
	<u>35,608</u>	<u>1,560</u>	<u>37,168</u>	<u>29,302</u>
Total 2022	<u>27,991</u>	<u>1,311</u>	<u>29,302</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	8,394	8,394	3,731
	<u>8,394</u>	<u>8,394</u>	<u>3,731</u>
Total 2022	<u>3,731</u>	<u>3,731</u>	

8. Other incoming resources

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Diocesan grants	-	-	2,500
	<u>-</u>	<u>-</u>	<u>2,500</u>
Total 2022	<u>2,500</u>	<u>2,500</u>	

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
St Nicolas' House	8,127	-	8,127	4,678
Braunfels walk	11,537	-	11,537	6,785
Online Payment Platform fees	651	48	699	174
	<u>20,315</u>	<u>48</u>	<u>20,363</u>	<u>11,637</u>
Total 2022	<u>11,610</u>	<u>27</u>	<u>11,637</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities - other activities	409,884	62,641	472,525	415,489
Charitable activities - grants	57,339	-	57,339	36,864
	<u>467,223</u>	<u>62,641</u>	<u>529,864</u>	<u>452,353</u>
Total 2022	<u>378,740</u>	<u>73,613</u>	<u>452,353</u>	

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities - other activities	361,636	-	110,889	472,525	415,489
Charitable activities - grants	-	57,339	-	57,339	36,864
	<u>361,636</u>	<u>57,339</u>	<u>110,889</u>	<u>529,864</u>	<u>452,353</u>
Total 2022	<u><u>311,775</u></u>	<u><u>36,864</u></u>	<u><u>103,714</u></u>	<u><u>452,353</u></u>	

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Charitable activities - other activities

	2023	2022
	£	£
Parish share	154,754	154,754
Church running expenses	80,588	71,521
Church family event	26,148	760
Ministry staff	30,675	23,727
Youth department	5,182	3,478
Clergy and staff expenses	8,370	6,589
Organist, choir and organ	6,305	4,331
Collections for charities	12,885	9,044
Ministry apprentice	3,757	1,606
Welcome	2,456	1,607
Evangelism and discipleship	2,748	2,605
Bellringers	309	144
Pastoral care	398	210
St Nic's Kids	3,400	1,166
Men's ministry	1,002	5,812
Services	273	277
Town Team	270	1,004
Weddings and funerals	5,594	2,096
Bursaries	-	360
Women's events	1,012	767
CAP DCM	8,626	12,062
CAP Blessings	643	383
Hidden Treasures	3,223	3,488
Youth Alpha	-	94
Meet Monday	58	50
Vision projects - church building	1,165	3,840
Holiday Club Leader	1,744	-
Warm Hub	51	-
Support Costs	110,889	103,714
	<hr/>	<hr/>
	472,525	415,489
	<hr/> <hr/>	<hr/> <hr/>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Including in charitable activities are the following support costs

	2023 £	2022 £
Stationery and advertising	5,139	4,863
Telephones and IT	5,727	7,090
Postage	336	235
Printing	2,426	2,559
Office salaries	60,833	54,198
Depreciation	26,583	25,544
Other costs	1,310	1,237
Copyright/licences	2,325	2,240
Governance costs	6,210	5,748
	<u>110,889</u>	<u>103,714</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Analysis of grants

	Institutions and individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	57,339	57,339	36,864
Total 2022	36,864	36,864	

The Charity has made the following material grants during the year:

	2023 £	2022 £
COINS	6,000	6,000
Shoemakers	2,000	2,000
Newbury Bible Society	500	500
The British & Foreign Bible Society	4,389	-
Miriam Dean Fund	2,000	4,000
FHAM	3,000	6,000
Newbury YMCA	-	500
SAT-7	-	1,000
Bus of Hope	-	1,000
Biojemms Organisation UK	2,000	1,500
P & C Winmill	-	625
Count Everyone In	5,000	5,875
Newbury Street Pastors	2,000	2,000
West Berkshire Action for Refugees	2,500	-
West Berkshire Homeless	2,050	-
Other	3,400	5,864
CAP Debt Centre - Newbury	22,500	-
	57,339	36,864

The grants paid in the year relate to evangelical, mission and social justice purposes which extend the activities of the PCC.

Grants paid to institutions were £56,939 (2022- £36,239) and grants paid to individuals were £400 (2022- £625).

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,680	4,260
Fees payable to the Charity's independent examiner in respect of: Payroll services	1,530	1,488
	<u> </u>	<u> </u>

16. Staff costs

	2023	2022
	£	£
Wages and salaries	104,059	94,491
Social security costs	6,147	4,750
Contribution to defined contribution pension schemes	1,611	1,384
	<u> </u>	<u> </u>
	<u>111,817</u>	<u>100,625</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
	8	8
	<u> </u>	<u> </u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
	5	5
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

17. Members' remuneration and expenses

During the year, no Members received any benefits in kind (2022 - £nil).

During the year, 1 member received £60 remuneration (2022 - £90) for stewarding.

During the year ended 31 December 2023, expenses totalling £6,897 were reimbursed or paid directly to 8 Members (2022 - £6,756 to 10 Members).

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	507,844	241,260	749,104
Additions	-	9,940	9,940
At 31 December 2023	<u>507,844</u>	<u>251,200</u>	<u>759,044</u>
Depreciation			
At 1 January 2023	144,189	155,016	299,205
Charge for the year	7,721	18,862	26,583
At 31 December 2023	<u>151,910</u>	<u>173,878</u>	<u>325,788</u>
Net book value			
At 31 December 2023	<u>355,934</u>	<u>77,322</u>	<u>433,256</u>
At 31 December 2022	<u>363,655</u>	<u>86,244</u>	<u>449,899</u>

The PCC is of the opinion that the market value of the freehold land and buildings significantly exceeds its cost.

19. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	18,199	30,386
Prepayments and accrued income	4,677	6,024
	<u>22,876</u>	<u>36,410</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	17,601	17,225
Accruals and deferred income	6,696	6,578
Grants accrued	15,000	-
	<u>39,297</u>	<u>23,803</u>

21. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Grants accrued	7,500	-
	<u>7,500</u>	<u>-</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	577,653	443,376	(487,538)	533,491
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Property	358,022	-	(7,596)	350,426
Sound system	7,936	-	(4,141)	3,795
Choir and worship - legacy	2,211	-	-	2,211
Morden College	5,452	-	-	5,452
Church funds	18,114	26,000	(20,267)	23,847
Collections for charities	-	12,933	(12,933)	-
Schneider memorial	4,525	-	-	4,525
Church projection system	6,835	-	(1,390)	5,445
CAP DCM	1,364	10,684	(9,257)	2,791
CAP Blessings	6,660	-	(643)	6,017
Other miscellaneous funds	12,942	9,134	(6,462)	15,614
	<hr/>	<hr/>	<hr/>	<hr/>
	424,061	58,751	(62,689)	420,123
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,001,714	502,127	(550,227)	953,614
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ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	505,198	462,805	(390,350)	577,653
Restricted funds				
Property	365,618	-	(7,596)	358,022
Sound system	12,077	-	(4,141)	7,936
Choir and worship - legacy	2,211	-	-	2,211
Morden College	5,452	-	-	5,452
Church funds	22,146	26,000	(30,032)	18,114
Collections for charities	-	9,071	(9,071)	-
Schneider memorial	4,525	-	-	4,525
Church projection system	8,225	-	(1,390)	6,835
CAP DCM	2,480	12,000	(13,116)	1,364
CAP Blessings	7,043	-	(383)	6,660
Other miscellaneous funds	12,614	8,239	(7,911)	12,942
	<u>442,391</u>	<u>55,310</u>	<u>(73,640)</u>	<u>424,061</u>
Total of funds	<u><u>947,589</u></u>	<u><u>518,115</u></u>	<u><u>(463,990)</u></u>	<u><u>1,001,714</u></u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

22. Statement of funds (continued)

Property

The properties wholly owned by the church comprise St Nic's Hall and St Nic's House. A 60% share of 10 Braunfels Walk is also held, the remaining share being owned by the Church Commissioners. These properties are to be used to further the cause of the PCC, including evangelistic events, pastoral care and outreach. Expenditure from this fund relates to the depreciation charge on the buildings.

Church projection system

The Church projection system, installed in late 2017, was partially funded by a restricted anonymous donation from the congregation. As this significant project was capitalised, the restricted component of the asset created will depreciate as a restricted fund with a 10 year life.

Morden College

A grant was initially received in 2004 to fund the purchase of a new grand piano for the church. The funds that remain will either be allocated to a suitable project of a related nature or approval of a re-allocation will be sought from the Charities Commission to enable the funds to be used for other purposes.

Church funds

This fund comprises the annual grant received from the Newbury Church and Almshouse Charity which is to be put towards repairs, maintenance, heating and insurance of the church building. Any funds unused by the end of the year will be put towards qualifying works in the following year, with the aim being to fully spend each annual grant in the year of receipt.

Collections for charities

During specific services throughout the year we undertake collections for other charities as considered by the Outreach Committee and recommended to the PCC. These restricted funds are wholly passed on to the relevant charity. In 2023, benefitting charities have included the West Berkshire Foodbank, The Leprosy Mission and the Royal British Legion.

CAP Debt Centre Manager

This fund contains the transfers from the Bridge Church that relate to our Joint Venture to oversee a Christians Against Poverty (CAP) Debt Centre in Newbury. The Bridge Church hold the donations and grants received and pass on to us the funds needed to cover the employment costs associated with the Debt Centre Manager, who is an employee of St Nicolas' PCC.

CAP Blessings

This fund was set up after a number of donations were received to bless the CAP Debt Centre clients who may be in urgent need of certain items (white good, clothes, school uniform etc.) It is administered by St Nicolas' under the guidance of the CAP Debt Centre Manager and the CAP Steering Group that was formed as a Joint Venture between St Nicolas' and the Bridge Church, Newbury.

Hidden Treasures

This fund relates to our outreach group for mums and toddlers held on a Monday in term time. The group receives income from those attending as well as donations from local businesses. Expenditure relates to the ongoing running and administration costs of the group.

Other miscellaneous funds

This category includes all other restricted funds which have a balance of less than £5,000 and have annual movements of less than £5,000.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	577,653	443,376	(487,538)	533,491
Restricted funds	424,061	58,751	(62,689)	420,123
	<u>1,001,714</u>	<u>502,127</u>	<u>(550,227)</u>	<u>953,614</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	505,198	462,805	(390,350)	577,653
Restricted funds	442,391	55,310	(73,640)	424,061
	<u>947,589</u>	<u>518,115</u>	<u>(463,990)</u>	<u>1,001,714</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	72,747	360,509	433,256
Current assets	497,657	69,498	567,155
Creditors due within one year	(29,413)	(9,884)	(39,297)
Creditors due in more than one year	(7,500)	-	(7,500)
Total	<u>533,491</u>	<u>420,123</u>	<u>953,614</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	76,099	373,800	449,899
Current assets	515,938	59,680	575,618
Creditors due within one year	(14,384)	(9,419)	(23,803)
Total	<u>577,653</u>	<u>424,061</u>	<u>1,001,714</u>

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(48,100)	54,125
Adjustments for:		
Depreciation charges	26,583	25,545
Interest	(8,394)	(3,732)
Decrease/(increase) in debtors	13,534	(9,657)
Increase/(decrease) in creditors	22,994	(4,720)
Net cash provided by operating activities	<u>6,617</u>	<u>61,561</u>

26. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	222,525	226,652
Notice deposits	321,754	312,556
Total cash and cash equivalents	<u>544,279</u>	<u>539,208</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	539,208	5,071	544,279
	<u>539,208</u>	<u>5,071</u>	<u>544,279</u>

28. Pension commitments

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,611 (2022 - £1,384).

29. Related party transactions

The Charity received £80,076 (2022 - £118,843) in donations without conditions from 22 (2022 - 20) Members.

Chris Davis, a PCC Member and Trustee of the Charity (resigned April 2023), is the Managing Director of Beckett Telecom who provide telephony system services. During 2023 expenses totalled £168 (2022 - £678) of which £nil (2022 - £27) was unpaid at the end of the year.

Richard Coward, a PCC Member and Trustee of the Charity, is also a trustee of the charity 'Count Everyone In' (charity number 1181852) to which a grant of £5000 was paid in 2023 (2022 - £5,875).

30. Controlling party

The Charity is controlled by the Members of the PCC as described in the Annual Report.