

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

INDEPENDENTLY EXAMINED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

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ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

Charity number: 1128145

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 Simon Eves (Curate, from September 2024)
Churchwardens:	Richard Coward Madeline Norman (from APCM on 30 th April 2024) Tania Wolak (until APCM on 30 th April 2024)
Treasurer:	Ian Gore (from APCM on 30th April 2024)
Secretary:	Chris Philip
Representatives on the Deanery Synod (All elected until 2026)	Chris Philip Rosie Davis Graham Caskie

Elected Members (11) following the APCM on 30th April 2024:

Elected until 2025	Jonathan South Nigel Freeman Tristan Davies
Elected until 2026	Vivien Staunton Sharon Coward Philip Davis (PCC Lay Vice Chair)
Elected until 2027	Andy Laidler Ian Gore Paul Lazarus Paul Philip Joyce Zealey

Changes at the APCM on 30th April 2024:

The following PCC members came off the PCC

- Cheryl Gadsby
- Susanne Lees
- Peter Bradley
- Becky Bird
- Joanna Lazarus
- James Lancaster (Treasurer until APCM on 30th April 2024)

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The following people were elected to serve on the PCC

- Tristan Davies
- Andy Laidler
- Paul Lazarus
- Paul Philip
- Ian Gore
- Joyce Zealey

Graham Caskie was elected to be a member of Deanery Synod and thus automatically a member of the PCC.

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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 2024

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 2024. 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 2024

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.

Building Project group: This committee was established in January 2024, with approved Terms of Reference from the PCC. It manages the Building Project in line with 'Goal 5' of the St Nicolas Vision Document and the agreed Statement of Need emending from it

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, as well as a newly formed group called Tiny Treasures for mums and babies under 2 years old.

Tania Wolak, is the Children's Minister for 5-11s, leading the work of 'All Stars' on Sunday mornings. She was appointed in September 2024 and is supported by a team of volunteers who help out on Sunday mornings, as well as Elaine Canniffe, our Children's Administrator, who helps produce teaching materials for volunteers and items for the weekly Sunday craft table.

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 was supported in this work by Ministry Apprentice, Beth Mawdesley until she left in March 2024.

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

Clare, Tania and a team of over 70 volunteers successfully organised a children's Holiday Bible Club during the last week of the school summer holidays. This attracted 72 children who attended on 4 mornings for teaching, team activities, games and singing. Many who attended were not linked with the church.

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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. This is done in the context of our regular worship through teaching sermons. We also run occasional m

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 2024, £36,123 was donated to Outreach activities on the recommendation of the Outreach Committee.

Church Membership

In April 2024, the Church Electoral Roll was updated resulting in a new total of 310. Over 500 people have signed up to receive the weekly church email. Many of these support church activities and attend worship services.

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3. Achievements and performance

Overview of 2024

In 2024 the church was led by the Rector, Revd Will Hunter Smart, with the support of Revd Joy Mawdesley as Associate Rector. They were joined at the end of June by Simon Eves, our new curate. They were supported by a gifted staff team comprising Clare Caskie (Youth Minister), Tania Wolak (Children's Minister for age 6-11) who joined the team in the summer term, Sarah South (Children's Minister for 0-5s), Samantha Bryant (Facilities Manager), Mandy Maskell (Church Administrator), Libby Lake (Rector's PA) and Elaine Canniffe (Children's Administrator).

A church should never rely simply on a staff team to function, and at St. Nic's we are blessed with an active and enthusiastic congregation. A high proportion of our congregation volunteer over the year in some role or other, making St. Nic's the warm and inclusive community it is. On Sundays some are visible: in the band, making coffee, managing the magic of sound technology or the live stream from the morning service that goes out to those who cannot join us in person for whatever reason. Others work behind the scenes or on other days, helping with the gardening, running other ministries, such as the pastoral support team or weekday meetings, arranging flowers and many more visible or seemingly small and often unsung, but important, ministries which help to keep us all worshipping and sharing life together. Thank you all for your contributions over the year.

Here are just a few of our highlights from a very busy year; in January we celebrated the Chinese New Year again with delicious Chinese finger foods and snacks provided generously by our Hong Kong contingent after one morning service. January also saw the start of another Alpha course, with a group carrying on meeting after Easter to look at Mark's gospel together, and the relaunch of the CAP (Christians against poverty) joint ministry with the Bridge church. Members of the congregation, along with those of many other churches in Newbury have volunteered with CAP as befrienders. This ministry has served to alleviate the worry of mounting debts for many of these people and offered support and prayer and an introduction to Jesus for those interested.

Palm Sunday saw us read through the gospel of Mark in one special evening service. This was something we had done previous years, but was, once again, very moving and special, as we spent time walking through the record of Jesus' life together with many different voices from the congregation joining to take their turn.

The Holiday Bible Club at the end of August was a truly joyful and wonderful romp for all those who attended, young and older. Picking up on the excitement of the Paris Olympics we held the St. Nicolas Challenge week and found out that Jesus was the real champion. The week hosted 72 children of primary school age, of whom 58% were not regular St. Nic's attendees, and involved 70 adults giving their time and prayer. Truly exhausting and truly wonderful! This was no mean feat to organise and ran so very smoothly and safely with everyone enjoying themselves and Jesus so much. Many thanks to the leadership of our Youth and Children's ministers, and the dedication of all those who were involved.

The end of September saw us doing a special push for the 'Ride and Stride' event. This is an annual event all over the country to raise funds and awareness of the historic churches trusts. St. Nicolas has always supported this event, but this year we had an especially strong push to join in because of our focus on re-ordering the church which is occupying a good deal of our thoughts and prayers over this year. Lots of our congregation joined in, from a toddler walk to some cycling 120 miles to visit all 50 churches in West Berkshire. Together we raised over £6,000 which was double the target, had a good deal of fun and made some new friends on the way.

Some of the men from the church had a blessed time away for a weekend together in October at a conference centre in Oxfordshire for fellowship and to think and pray and worship together. The end of October saw a Light party for children to offer an alternative to the pressure to attend Hallowe'en events. This was a great success with 48 children attending from within and without the congregation.

Advent arrived with a bang with a wonderful Christingle service on the 1st December in the morning followed by the 'Count Everyone In' Christmas celebration in the evening, where we were joined by the Count Everyone In team and many people who attend their associated groups. These came in person from some distance or

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3. Achievements and performance (continued)

joined us on the live stream. Several groups blessed us with parts of the gospel story acted out and we all had great fun together remembering the important message of this special time we were entering and worshipping our Lord. There was a 'Craft for Christmas' day on 14th December to bless the town, welcoming many people in for a pause in their shopping and fun for their kids. Some popped in for a few minutes and stayed for hours. We also took part in the living advent calendar on the 18th, but the most startling blessings came with our carol services. This year we tried something new with a 'Casual Carols' service. Many people invited their friends, and we packed out the church hall, fetching all the chairs from the church and still wanting more. Then we were blessed with a similar problem with capacity for our main carol service with over 700 people attending for carols lead by the festival choir of 48 singers.

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, and some meet too on Thursday morning for a shorter communion service.

Prayer is essential to all the church does. The 'Encounter' corporate prayer meetings have been held monthly in person throughout the year. These are times to pray together for our community and the wider world and attendance numbers are slowly growing. Some continue to meet regularly on Wednesday mornings for 30 minutes of prayer each week too. The side chapel continues to be used for quiet prayer whenever the church is open, and has some prayer resources there all year round.

Fellowship

Home groups (usually between 10 and 15 people) and even smaller DNA groups (three people meeting for more personal discussion and prayer) continue to play a vital role, enabling people to study the bible during the week, to connect to Jesus and one another in a more intimate way, share life and encourage one another in the faith. A fair proportion of our congregations belong to one of these groups and we would encourage anyone interested to join as they are a great way to bring life and faith together between Sundays.

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 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, Six in the Sticks and the Men's Weekend Away – all of which have allowed time to connect with others in the church and others. Newbury Friends Together, which meets weekly, is a valued time of fellowship and Foundations provides a space for women mid-week. Meet Monday for adults with learning disabilities meets once a month in the evening.

We continue to be blessed by many youth and children in our groups too, where they have mutual support and time to learn about Jesus and worship in ways more accessible to them and have their questions answered and faith nurtured. Children are never an add-on to our church but a vital part of our family.

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 delivered again in the Spring term with a follow-up group looking at Jesus through Mark's gospel afterwards.

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 on some weekday lunchtimes. "Hidden Treasures", the group for parents and carers of young toddlers, meets a real need for a good place to play for children from all walks of life and includes a song time and a short presentation about God. Tiny Treasures, for babies who are not yet walking and their carers meets in the afternoon for conversation and

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3. Achievements and performance (continued)

sharing of lessons learnt. It is hosted by some of our wise ladies from the congregation for tea and prayerful support. 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 demonstrates its desire to work for God's kingdom in the world includes the support of the CAP (Christians Against Poverty) debt advisory service. There is also 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.

The church continued to support its valued overseas mission partners, and our Christmas collection gave over £14,000 for the Jeel Al-Amal nursery and orphanage in Bethany due to the great generosity of the congregation, and especially of the visitors to St. Nic's over the advent and Christmas period.

We seek to continue and enhance our contribution towards the life of our town and to bring the good news about Jesus to all through our building project. We have been blessed this year with less heating failures than previous winters, but still the heating system in the church is beyond its reasonable lifespan and is unreliable. This has spurred us into praying into the future of what our church building could be to serve the needs of Jesus, His community in Newbury, and the wider community in Newbury as we seek to be and bring the Good News to our town. We have made great strides this last year towards this vision with thanks to a dedicated small team and are now in a position to discuss our possibilities with the Diocese, but that is looking forward and outside the remit of this part of the report.

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4. 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.

During 2024, we made significant progress with one of these goals: the church building project. We continued to make progress with our welcome and integration process. Progress on the two other goals (prayer and worship) slowed from initial progress that had been made in 2022. All four goals require further work though, and they remain our 4 priority goals for 2025.

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 very encouraged by the progress made with all of our new outreach ministries over the last year: the addition of 'Tiny Treasures' to the Hidden Treasures ministry; the first full year of the CAP Debt Centre following the recruitment of a new Debt Centre Manager and the re-launch of the Debt Centre in January 2024; and the growth of the numbers attending Meet Monday towards the end of 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 2024

5. Financial review

Summary of unrestricted fund activity in 2024

At the end of 2023, we set a budget for 2024 that would require us to initiate a 'Giving Appeal' in 2024, planned to raise £20,000 to fund our ministries and run the day-to-day activities within the church. Within the budget was an unrestricted deficit budget of £30,024. Thanks to the ongoing commitment and generosity of our church family, we recorded an unrestricted surplus of £2,854 in 2024.

Income

Our stewardship giving in 2024 increased slightly to £278,425, up from £269,371 in 2023. This reflects increases and decreases in giving as people join and others move away from the church.

Other income subject to the tithe categories where actual income exceeded budgeted income by significant amounts include; one off donations £23,861, legacy giving £15,756 and Tax Reclaims of £6,069.

Our total unrestricted income from donations and legacies in 2024 increased to £399,573 (up from £364,358 in 2023).

Other non tithe income categories where actual income exceeded budgeted income by significant amounts included; included Hall & Church lettings of £15,861 and rental income from our vacant Curates House of £4,688

Expenditure

Our total unrestricted operational expenditure in 2024 £478,938, was 2% lower than £487,538 in 2023. Within this, our Parish share was paid in full, £160,758 in 2024 and £154,754 in 2023

Other 2024 categories of expenditure worthy of note include; £7,750 of legacy donations to the building project at St Lawrence's Church Hungerford as a tithe from the How legacy received in 2022 and £27,227 toward the St Nicolas Vision Building Project. Overall we managed our expenses well.

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 2024 our outreach giving amounted to £36,123, up from £34,839 in 2023. Note that these figures exclude outreach giving grants that were funded by the Howe 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 of £7,500 to the CAP Debt Centre in Newbury. All three donations of £7,500 (hence £22,500 in total) were paid in 2024.

In 2022 & 2023, we received a distribution of £77,500 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. Further funds are expected from this legacy during 2025 as the sale of property is yet to complete.

The remaining legacy funds and those from the anonymous donations received in 2024 will be considered by the PCC throughout 2025 as we look to deliver our church vision and in particular our church building reordering project.

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5. Financial review (continued)

Summary of restricted fund activity in 2024

Our restricted fund activity in 2024 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. In 2024 we are reporting a restricted fund deficit of £17,652 (compared to a £3,938 deficit in 2023).

Income

Our restricted income in 2024 increased to £80,567 up from £58,751 in 2023, primarily due to a now full year funding of the Debt Counselling Manager (DCM) on the Christians Against Poverty (CAP) project c. £10,000, funding for the Vision Building Project c. £6,000 and collections for charities c. £4,000.

Expenditure

Our restricted expenditure in 2024 increased to £98,219 up from £62,689 in 2023, primarily due to increases on; the now full year cost of the DCM on the Christians Against Poverty (CAP) project c. £11,000, costs for the Vision Building Project c. £6,000, pay-outs of collections to charities c. £4,000, increased activity of Hidden Treasures c. £3,000 and the church maintenance funded by the Newbury Church and Almshouse Charity (NCAAC) was c. £10,000 higher in 2024 than for 2023.

Capital projects and church assets

Five capital projects were recorded during 2024. The main project was the St Nicolas' House windows upgrade. The new assets, commissioned with a 10 year life, have been added to our Fixed Asset Register with a total asset value of c. £19,000. 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 2024 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 2024 the required reserves based on our 2025 budget totalled £145,000 (2024 £133,000). This was comprised of the following components:

- £52,000 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 £82,000 was required to be available at no more than four weeks' notice
- £63,000 to cover six months' worth of salary costs for staff employed by the PCC, meaning £145,000 was required to be available at no more than six weeks' notice.

At the end of 2024, the church had a total of £259,703 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

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ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5. Financial review (continued)

£209,084 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 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 2024, 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 2024

6. Parish Safeguarding Policy

The following policy was agreed at the Parochial Church Council (PCC) meeting held on **16 May 2024**. 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 **Paul Mawdesley** as the Parish Safeguarding Officer.

Incumbent **Revd Will Hunter Smart**

Churchwardens **Madeline Norman and Richard Coward**

Approved by **PCC on 16 May 2024**

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7. Treasurer's Report

As we started 2024, a challenging year lay ahead. We had just set a budget that showed an unrestricted deficit of c. £30,000 and would require us to use our free cash reserves.

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. £30,000, recording a surplus of c. £3,000. Given the ongoing financial challenges facing families, individuals, businesses and charities alike in 2024, this is a very blessed position to be in and one that we give thanks to God for.

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 and Stewardship Secretary, 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 2024 include:

Unrestricted income from stewardship, one-off donation, legacy and tax reclaims giving finished the year c. £49,000 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.

We managed our unrestricted operational expenditure well. Costs exceeded budget by 1% or £4,045.

As we look to 2025 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:


.....
Ian Gore
Hon Treasurer
Date:

24 March 2025

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

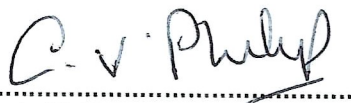
The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

24/03/2025.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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:



Dated: 27 March 2025

Mr M Bath

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	399,573	48,793	448,366	404,041
Charitable activities	5	13,985	24,699	38,684	52,524
Other trading activities	6	51,946	833	52,779	37,168
Investments	7	16,288	-	16,288	8,394
Other income	8	-	6,242	6,242	-
Total income		481,792	80,567	562,359	502,127
Expenditure on:					
Raising funds	9	18,941	1,284	20,225	20,363
Charitable activities	10	459,997	96,935	556,932	529,864
Total expenditure		478,938	98,219	577,157	550,227
Net movement in funds		2,854	(17,652)	(14,798)	(48,100)
Reconciliation of funds:					
Total funds brought forward		533,491	420,123	953,614	1,001,714
Net movement in funds		2,854	(17,652)	(14,798)	(48,100)
Total funds carried forward		536,345	402,471	938,816	953,614

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

The notes on pages 21 to 40 form part of these financial statements.


ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	18	425,150	433,256
Current assets			
Debtors	19	22,104	22,876
Cash at bank and in hand		530,591	544,279
		<u>552,695</u>	<u>567,155</u>
Creditors: amounts falling due within one year	20	(39,029)	(39,297)
Net current assets		<u>513,666</u>	<u>527,858</u>
Total assets less current liabilities		<u>938,816</u>	<u>961,114</u>
Creditors: amounts falling due after more than one year	21	-	(7,500)
Net assets excluding pension asset		<u>938,816</u>	<u>953,614</u>
Total net assets		<u><u>938,816</u></u>	<u><u>953,614</u></u>
Charity funds			
Restricted funds	22	402,471	420,123
Unrestricted funds	22	536,345	533,491
Total funds		<u><u>938,816</u></u>	<u><u>953,614</u></u>

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


.....
Revd Will Hunter Smart


.....
Ian Gote
Hon Treasurer

Date: 24 March 2025

The notes on pages 21 to 40 form part of these financial statements.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	25	(10,688)	6,617
Cash flows from investing activities			
Interest		16,288	8,394
Purchase of tangible fixed assets		(19,288)	(9,940)
Net cash used in investing activities		(3,000)	(1,546)
Change in cash and cash equivalents in the year		(13,688)	5,071
Cash and cash equivalents at the beginning of the year		544,279	539,208
Cash and cash equivalents at the end of the year	26	530,591	544,279

The notes on pages 21 to 40 form part of these financial statements

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income (continued)

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 2024

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 2024 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 2024

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.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Stewardship	278,425	-	278,425	269,371
Legacies	16,256	-	16,256	9,804
Offertories	2,095	-	2,095	2,881
Income tax recoverable	69,936	4,215	74,151	63,763
Donations	32,861	44,578	77,439	58,222
	<u>399,573</u>	<u>48,793</u>	<u>448,366</u>	<u>404,041</u>
Total 2023	<u>364,358</u>	<u>39,683</u>	<u>404,041</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Church family events	-	-	-	22,583
Income from youth work and activities	496	-	496	1,994
Town Team	-	759	759	680
Weddings and funerals	4,107	-	4,107	8,186
Evangelism	259	-	259	198
Discipleship	154	-	154	695
PRS	1,323	-	1,323	807
Men's ministry	6,224	-	6,224	579
CAP DCM	-	20,180	20,180	10,684
Hidden Treasures	-	3,760	3,760	5,448
St Nics Kids	1,422	-	1,422	600
Warm Hub	-	-	-	70
	<u>13,985</u>	<u>24,699</u>	<u>38,684</u>	<u>52,524</u>
Total 2023	<u>35,016</u>	<u>17,508</u>	<u>52,524</u>	

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hall lettings	35,561	-	35,561	25,905
Property rental	8,048	-	8,048	-
Braunfels Walk	-	-	-	352
Newbury Spring Festival	7,800	-	7,800	5,800
Bellringers	-	290	290	281
Women's events	-	543	543	1,279
Other	537	-	537	3,551
	<u>51,946</u>	<u>833</u>	<u>52,779</u>	<u>37,168</u>
Total 2023	<u>35,608</u>	<u>1,560</u>	<u>37,168</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	<u>16,288</u>	<u>16,288</u>	<u>8,394</u>
Total 2023	<u>8,394</u>	<u>8,394</u>	

8. Other incoming resources

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Building project	<u>6,242</u>	<u>6,242</u>	<u>-</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
St Nicolas' House	8,940	-	8,940	8,127
Braunfels walk	8,875	1,250	10,125	11,537
Online Payment Platform fees	1,126	34	1,160	699
	<u>18,941</u>	<u>1,284</u>	<u>20,225</u>	<u>20,363</u>
Total 2023	<u>20,315</u>	<u>48</u>	<u>20,363</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities - other activities (see note 12)	416,124	96,935	513,059	472,525
Charitable activities - grants (see note 14)	43,873	-	43,873	57,339
	<u>459,997</u>	<u>96,935</u>	<u>556,932</u>	<u>529,864</u>
Total 2023	<u>467,223</u>	<u>62,641</u>	<u>529,864</u>	

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities - other activities	398,878	-	114,181	513,059	472,525
Charitable activities - grants	-	43,873	-	43,873	57,339
	<u>398,878</u>	<u>43,873</u>	<u>114,181</u>	<u>556,932</u>	<u>529,864</u>
Total 2023	<u>361,636</u>	<u>57,339</u>	<u>110,889</u>	<u>529,864</u>	

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Charitable activities - other activities

	2024	2023
	£	£
Parish share	160,758	154,754
Church running expenses	82,085	80,588
Church family event	114	26,148
Ministry staff	42,624	30,675
Youth department	2,873	5,182
Clergy and staff expenses	7,998	8,370
Organist, choir and organ	3,214	6,305
Collections for charities	17,010	12,885
Ministry apprentice	750	3,757
Welcome	3,008	2,456
Evangelism and discipleship	1,863	2,748
Bellringers	250	309
Town Team	803	270
Women's events	447	1,012
Pastoral care	313	398
St Nic's Kids	4,559	3,400
Men's ministry	6,880	1,002
Services	394	273
Weddings and funerals	2,916	5,594
CAP DCM	18,804	8,626
Meet Monday	70	58
Hidden Treasures	6,219	3,223
Warm Hub	-	51
CAP Blessings	1,457	643
Vision projects - church building	33,469	1,165
Support costs (see note 13)	114,181	110,889
Holiday Club Leader	-	1,744
	<hr/>	<hr/>
	513,059	472,525
	<hr/>	<hr/>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Including in charitable activities are the following support costs

	2024	2023
	£	£
Stationery and advertising	5,667	5,139
Telephones and IT	6,202	5,727
Postage	490	336
Printing	2,485	2,426
Office salaries	60,575	60,833
Depreciation	27,394	26,583
Other costs	1,287	1,310
Copyright/licences	2,914	2,325
Governance costs	7,167	6,210
	<hr/>	<hr/>
	114,181	110,889
	<hr/>	<hr/>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of grants

	Institutions and individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	43,873	43,873	57,339
Total 2023	57,339	57,339	

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

	2024 £	2023 £
COINS	6,000	6,000
Shoemakers	-	2,000
Newbury Bible Society	-	500
The British & Foreign Bible Society	-	4,389
Miriam Dean Fund	2,000	2,000
FHAM	4,000	3,000
Medic Assist International	4,000	-
McCabe Educational Trust	4,000	-
Biojemmss Organisation UK	4,000	2,000
Yeldall Christian Centres	1,500	-
Count Everyone In	5,000	5,000
Newbury Street Pastors	-	2,000
Open doors	2,123	-
West Berkshire Action for Refugees	-	2,500
The Leprosy mission	3,000	-
St Lawrence's Church Hungerford	7,750	-
West Berkshire Homeless	-	2,050
Other	500	3,400
CAP Debt Centre - Newbury	-	22,500
	43,873	57,339

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 £43,873 (2023- £56,939) and grants paid to individuals were £NIL (2023- £400).

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	5,400	4,680
Fees payable to the Charity's independent examiner in respect of: Payroll services	<u>1,767</u>	<u>1,530</u>

16. Staff costs

	2024 £	2023 £
Wages and salaries	124,446	104,059
Social security costs	7,373	6,147
Contribution to defined contribution pension schemes	1,960	1,611
	<u>133,779</u>	<u>111,817</u>

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

2024 No.	2023 No.
<u>10</u>	<u>8</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 (2023 - £nil).

During the year, no member received £0 remuneration (2023 - £60 - 1 member)

During the year ended 31 December 2024, expenses totalling £3,794 were reimbursed or paid directly to 8 Members (2023 - £6,897 to 8 Members). The nature of these expenses were travel, subsistence and entertaining. There are also expenses which have been paid to refund expenditure for items purchased for items purchased for church work or events.

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	507,844	251,200	759,044
Additions	9,039	10,249	19,288
	<hr/>	<hr/>	<hr/>
At 31 December 2024	516,883	261,449	778,332
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2024	151,910	173,878	325,788
Charge for the year	7,946	19,448	27,394
	<hr/>	<hr/>	<hr/>
At 31 December 2024	159,856	193,326	353,182
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2024	357,027	68,123	425,150
	<hr/>	<hr/>	<hr/>
At 31 December 2023	355,934	77,322	433,256
	<hr/>	<hr/>	<hr/>

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

19. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	21,963	18,199
Prepayments and accrued income	141	4,677
	<hr/>	<hr/>
	22,104	22,876
	<hr/>	<hr/>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	23,897	17,601
Accruals and deferred income	7,632	6,696
Grants accrued	7,500	15,000
	<u>39,029</u>	<u>39,297</u>

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

	2024	2023
	£	£
Grants accrued	-	7,500
	<u>-</u>	<u>7,500</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	533,491	481,792	(478,938)	536,345
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Property	350,426	-	(7,596)	342,830
Sound system	3,795	-	(3,795)	-
Choir and worship - legacy	2,211	-	-	2,211
Morden College	5,452	-	-	5,452
Church funds	23,847	26,000	(30,300)	19,547
Collections for charities	-	17,043	(17,043)	-
Schneider memorial	4,525	-	-	4,525
Church projection system	5,445	-	(1,390)	4,055
CAP DCM	2,791	20,180	(20,439)	2,532
CAP Blessings	6,017	-	(1,457)	4,560
Other miscellaneous funds	15,614	17,344	(16,199)	16,759
	<hr/>	<hr/>	<hr/>	<hr/>
	420,123	80,567	(98,219)	402,471
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	953,614	562,359	(577,157)	938,816
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	577,653	443,024	(487,186)	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	<hr/> <hr/> 1,001,714	<hr/> <hr/> 501,775	<hr/> <hr/> (549,875)	<hr/> <hr/> 953,614

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, benefitting charities have included the West Berkshire Foodbank, The Leprosy Mission, the Royal British Legion and McCabe Educational Trust.

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 £2,000 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 2024**

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	533,491	481,792	(478,938)	536,345
Restricted funds	420,123	80,567	(98,219)	402,471
	<u>953,614</u>	<u>562,359</u>	<u>(577,157)</u>	<u>938,816</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	577,653	443,024	(487,186)	533,491
Restricted funds	424,061	58,751	(62,689)	420,123
	<u>1,001,714</u>	<u>501,775</u>	<u>(549,875)</u>	<u>953,614</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	77,588	347,562	425,150
Current assets	483,964	68,731	552,695
Creditors due within one year	(25,207)	(13,822)	(39,029)
Total	<u>536,345</u>	<u>402,471</u>	<u>938,816</u>

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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	533,491	420,123	953,614

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(14,798)	(48,100)
Adjustments for:		
Depreciation charges	27,394	26,583
Interest	(16,288)	(8,394)
Decrease in debtors	772	13,534
Increase/(decrease) in creditors	(7,768)	22,994
Net cash provided by/(used in) operating activities	(10,688)	6,617

26. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	246,038	222,525
Notice deposits	284,553	321,754
Total cash and cash equivalents	530,591	544,279

ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	544,279	(13,688)	530,591
	<u>544,279</u>	<u>(13,688)</u>	<u>530,591</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 £1,960 (2023 - £1,611).

29. Related party transactions

The Charity received £73,898 (2023 - £80,076) in donations without conditions from 25 (2023 - 22) Members.

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 2024 (2023 - £5,000).

30. Controlling party

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