

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**INDEPENDENTLY EXAMINED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

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## ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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)

**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 2023)** Mark Knight  
Helen Dean  
Chris Davis  
Chris Philip  
Samantha Mullender  
Philip Davis (PCC Lay Vice Chair)

#### Elected Members (11)

**Elected until 2023** James Lancaster (Treasurer)  
Vivien Staunton  
Sharon Coward

**Elected until 2024** Dawn Aldridge (resigned May 2022)  
Andy Laidler  
Peter Bradley  
Joanna Lazarus  
Tristan Davies  
Suzanne Lees

**Elected until 2025** Jonathan South  
Nigel Freeman

**Co-opted members** Chris Ortiz (appointed 21 June 2022)  
Rebecca Bird (Parish Safeguarding Officer)

## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Charity registered number**

1128145

#### **Principal office**

Church Office,  
St Nicolas Hall,  
West Mills, Newbury,  
Berkshire,  
RG14 5HG

#### **Accountants**

James Cowper Kreston Audit,  
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 2022**

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 2022. 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) 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).

### **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](mailto: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 1<sup>st</sup> 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.

## ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

### ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### **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.

#### **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 is our Children's Minister for 5-11s, leading the work of 'All Stars' on Sunday mornings.

A new Youth Leader, Clare Caskie, joined the team in August 2022 to be responsible for working with young people aged 11-18. She is building up various activities including a regular Thursday drop-in for 11-18 year olds and Sunday teaching sessions for both Pathfinders (11-14) and The Firm (14-18).

Our youth and children's ministry includes a large number of gifted and passionate volunteers, who make the work possible.

## ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

### ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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 2022, £36,701 was donated to Outreach activities on the recommendation of the Outreach Committee.

#### **Church Membership**

In April 2022, the Church Electoral Roll was updated resulting in a new total of 295. This compares with 302 members at the end of 2021.

#### 3. ACHIEVEMENTS AND PERFORMANCE

##### **Overview of 2022**

In 2022 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. They were supported by a gifted staff team comprising Caroline Chichester and Sarah South (Joint Children's Ministers); Ben Norman (Facilities Manager); Mandy Maskell (Church Administrator); and Libby Lake (Rector's PA). The youth work was undertaken by volunteers until the appointment of Clare Caskie as youth minister in July. From September we were also blessed to gain a ministry apprentice, Beth Mawdesley, helping us particularly with worship and the youth.

The work of the church could not have continued without a wonderful team of volunteers. The church continues to attract many newcomers and we are keen to get them involved in church life as soon as possible. We have created some "Get involved" cards to help steer newcomers to areas of service which appeal to them and best use their gifts. We have seen new people get involved in helping with the worship, refreshments, technical areas as well as in welcoming and stewarding. Meanwhile the bells have continued to be rung, welcoming people to church, flowers have been arranged, the church grounds have been carefully maintained and so many more humble tasks have been done quietly by a faithful team of volunteers throughout the year.

## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

With life returning to normal after the disruptions of the pandemic we began to increase the focus on our vision. The year opened with a series of sermons in January focusing on how we could Be and Bring Good News to Newbury. We held a vision breakfast at the beginning of February which was attended by over 80 members of the congregation. The review of our worship, one of vision goals, was already underway, and a welcome team was established to ensure that newcomers were better welcomed and that those returning post pandemic could more easily reintegrate into the life of St Nicolas. The buildings' team also gathered momentum as it looked at our needs present and going forward so that we can hopefully reorder the church building in the most effective way for the church and the local community in the near future.

In February we began another Alpha course, this time in person but with the option of joining online for those still not sure about coming in person. This went very well and we have since heard some great testimonies of lives changed as a result of having done the course. In March we did as all Church of England churches were being asked and held the Living in Love and Faith course, which was very well attended and allowed for much discussion, with differing views being shared. Looking beyond ourselves, we had four weeks of daily prayers for Ukraine in the light of the recent Russian invasion.

As well as the usual wonderful Easter celebrations, we were delighted to welcome back Lamps Theatre Company who performed The Passion in a very moving way. The Easter Day morning service was also the final service for our long serving choir master, Nic Cope. He received an extended applause for his great contribution to the life of St Nicolas. Hannah Maskell, a young music graduate and member of the church, kindly agreed to look after the choir with the help of Joy Mawdesley for the rest of the year.

May saw the start of a daytime Alpha course hosted by Foundations, the Bible study group for parents of young children. This was very well attended and needed a strong team of volunteers, not only to lead groups and cater for the refreshments, but also to ensure that the children were kept safe and entertained while their parents discussed faith together.

As the country celebrated Queen Elizabeth's platinum jubilee in June, St Nic's held its own version of a street party with many joining together for a lunch in the church and hall, as the rains prohibited us from enjoying the grounds. Another fun summer event linking the church with the town was allowing a town outreach event of a kilometre long giant dominoes moving sculpture to run straight through the middle of the church building – much to the amusement of onlookers.

With our previous Youth Minister having left us in September 2021, the search for a replacement was very much in earnest in the spring, and, having failed to recruit after our first round of advertising, we were delighted to appoint Clare Caskie, from our own congregation, in July. She has made a very enthusiastic start and built a solid team to help her. The youth and volunteers feel relieved to have a strong steer and direction now.

With the death of Her Majesty in September, the church was able to respond immediately by opening up that evening and all weekend for those who wanted to come and share their grief with others in prayer. With volunteers quickly stepping forward we were able to man the church again the following weekend and for the funeral, and this was definitely appreciated by those who came.

One of our vision goals is to focus on prayer and we began The Prayer Course, written by Pete Greig who started the 24/7 prayer movement, in September. This was attended by over 60 members of the congregation and was very much appreciated by everyone, as we were inspired and encouraged in our walk with Jesus. This was accompanied by a focus on prayer in our Sunday teaching, morning and evening, and culminated in a 24/7 week of prayer in November, with the front of the church building itself being transformed into a beautiful prayer space.

With our harvest festival in October, our thoughts again turned to Ukraine and our collection for the Ukrainian Bible Society was to provide 'Bread and Bibles' for those under attack. The men of our church went away to Windmill Farm in Gloucestershire for a weekend of teaching, fellowship and fun together. The welcome team hosted a Sunday Lunch at Home event, pairing up those willing to host with those who wanted to be guests for a Sunday lunch. Around 60 people took part in this and new and deeper friendships were made as hospitality was shared. Over the Hallowe'en weekend we again opened up the church to be light in the darkness, and a Light Party was held for many children who wouldn't normally attend our St Nic's kids' groups.



## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

November was also a busy month with a service of full immersion baptism for a couple of our young people and confirmation for quite a few others. We began a warm hub on a Thursday afternoon, opening up the church hall and providing free refreshments and activities for those struggling to heat their homes with the current cost of living crisis. There was a large service of thanksgiving for the life of the queen attended by many dignitaries as well as regular members of the congregation, and the Christmas celebrations began with a service aimed specifically at adults with learning disabilities hosted by Count Everyone In.

Christmas was able to be celebrated without any nod to covid this year and somehow seemed all the more joyous because of that. The carol service is always a particular highlight for many and it was wonderful to be bursting at the seams and singing at full volume once again! The crib service saw many new families coming and children dressing up and having fun, while taking a moment to consider the real meaning of Christmas.

#### **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. We were also joined by members of other churches one Sunday in November to pray for Newbury together. The Prayer Course enabled many to strengthen in their prayer life and the 24/7 week of prayer was a wonderful highlight for many as they discovered more creative ways to spend time with Jesus.

#### **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 to allow for time for fellowship and to hear an engaging speaker. In addition we have held a vision breakfast, a couple of welcome breakfasts, a building project breakfast, ladies' pudding parties, the Sunday Lunch at Home event, the jubilee lunch, various courses and a men's weekend away – all of which have allowed for plenty of time to connect with others in the church. Newbury Friends Together allows for the older generation to have fellowship together and Foundations provides a space for parents of young children 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.

#### **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 20 guests attending. The daytime Alpha followed in May, with many young mums joining in, who weren't otherwise part of the church.

## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

The Listening Café 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, has definitely met a real need and relies on people booking in beforehand to ensure their space. Such is the popularity we have considered whether or not we can put this on twice in one week. Members of the clergy, our children’s worker and a churchwarden all take it in turns to lead assemblies at our local church school. Caroline and a couple of 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 continued work of the CAP (Christians Against Poverty) Debt Centre. 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 end of November.

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 Ukrainian Bible Society and brought in contributions for the local foodbank.

Our Christmas collection was given to help build a nursery school for our mission partners in Lesotho. Several of our church members have regular contact with the missionaries there and manage to visit at least once a year to help in more practical ways too.

#### **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 goals that we wanted to achieve within two years. 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 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 2022, we made encouraging progress in all these four goals. All of them require further work, though, and they remain our 4 priority goals for 2023.

## ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

### ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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'.

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)

#### 4. FINANCIAL REVIEW

##### Summary of unrestricted fund activity in 2022

At the end of 2021, we had been able to set a budget for 2022 that would see our day-to-day cash expenditure covered by the existing levels of giving without the need for a specific giving appeal. As the year commenced however, we saw a material drop in our income forecasts that put this at risk.

Thanks to the ongoing commitment and generosity of our church family as well as a significant amount of cost savings primarily due to staff vacancies, we recorded an unrestricted surplus of £72,455 in 2022. Included within this was £71,626 of significant legacies as well as £5,053 of expenditure funded from special reserves. Removing these exceptional items gives a revised unrestricted surplus of £5,882 which compares to a budgeted deficit of £7,106. This also compares, on a like-for-like basis, to a surplus of £33,234 in 2021.

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

Our stewardship giving in 2022 decreased to £270,963, down from £288,667 in 2021. This was due to a small number of significant givers moving away from St Nicolas' early in the year. Our total income from donations and legacies in 2022 decreased to £346,520 (down from £372,635 in 2021) which compared to a budgeted figure of £359,097. There was also a notable increase in our income from investments as interest rates on our legacy savings accounts increased throughout the year. In 2022, interest of £3,731 was recorded, up from £2,191 in 2021.

Our total unrestricted operational expenditure in 2022 decreased on a like-for-like basis to £385,297 (down from £389,845 in 2021). Within this, our Parish share (which was paid in full) decreased by £11,648.

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 2022 our outreach giving amounted to £36,864, down from £37,836 in 2021. Note that these figures exclude outreach giving grants that were funded by the Shefford legacy.

## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 2022 related to survey work undertaken as a part of our Vision project that is looking into how we can best equip our church building for our future needs as well as those of the wider community.

In 2022, we also received an interim distribution of £70,000 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. None of the funds from the How legacy were spent during 2022. Further funds are expected from this legacy during 2023 as the sale of property is yet to complete.

The remaining legacy funds and those received as a part of the anonymous donation received in 2018 will be considered by the PCC throughout 2023 as we look to deliver our church vision that was launched in the autumn of 2019 and refreshed in the autumn of 2021.

#### **Summary of restricted fund activity in 2022**

Our restricted fund activity in 2022 has not seen any significant new initiatives start up, however our existing initiatives continued to recover to normal levels of activity, most notably Hidden Treasures, a midweek group for mums and toddlers.

In 2022 we are reporting a restricted fund deficit of £18,330 (compared to £4,513 in 2021). With significant works being needed to keep our church heating system operational, we spent all of the annual maintenance grant from the Newbury Church and Almshouse Charity (NCAAC) as well as some of the residual funds held from previous years. In 2022, we overspent on the annual grant by £4,032 compared to underspending the annual grant by £9,207 in 2021. The £18,114 remaining in this fund will be allocated towards qualifying works in 2023.

Depreciation incurred on assets which were purchased using restricted funds is the primary contributor to the deficit in our restricted fund activity in 2022.

At the end of 2022, we received from the Oxford Diocese an energy grant of £2,500 to help towards the cost of living crisis. This has been wholly allocated to gas and electricity costs incurred during the year.

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 2022, reclaims of VAT on qualifying expenditure totalled £1,174.

#### **Capital projects and church assets**

Four capital projects were recorded during 2022, namely the purchase of a sound desk audio mixer, storage carts for the church hall and LED lighting for the upper church hall and churchyard. New assets, all commissioned with a 10 year life, have been added to our Fixed Asset Register with a total asset value of £7,328. Depreciation has been posted to our accounts to reflect these commissioned assets 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 2022 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.

## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 the required reserves based on our 2023 budget totalled £129,500. This was comprised of the following components:

- £47,500 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 £77,500 was required to be available at no more than four weeks' notice; and
- £52,000 to cover six months' worth of salary costs for staff employed by the PCC, meaning £129,500 was required to be available at no more than six weeks' notice.

At the end of 2022, the church had a total of £226,651 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 £176,918 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 2022, 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 2022

#### 5. PARISH SAFEGUARDING POLICY

The following policy was agreed at the Parochial Church Council (PCC) meeting held on 17 May 2022.

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.

**Date approved by PCC: 17 May 2022**

## ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

### ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6. TREASURER'S REPORT

When we were setting our budget for 2022, it was so encouraging to see that our predicted day-to-day cash expenditure for the year ahead would be fully covered by the existing levels of giving and that we would therefore not need to undertake an appeal to ask for increases to giving from our church family. This position was testament to the ongoing commitment of the St Nicolas' congregation that we have been so blessed by.

There were, as ever, challenges that presented themselves as the year progressed, the first such instance being a material drop in our stewardship forecasts in the first quarter as a small number of significant givers moved away from the church. Nevertheless, thanks in part to some significant one-off cost reductions that resulted primarily from staff positions not being filled as quickly as we had budgeted, we finished the year not only favourable to our budgeted unrestricted deficit position of c. £7,000 but in a position of a modest surplus of c. £6,000. Given the cost challenges that the country as a whole was facing, particularly in the latter part of 2022 due to energy prices and the cost of living crisis, 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 2022 is c. £67,000. This is marginally higher than the c. £65,000 recorded as the year commenced. This provides a really strong foundation for our day-to-day finances which is of particular importance as we head into 2023 given the ongoing uncertainty around how long inflation and associated prices will stay at their current levels.

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 strong financial performance discussed above, points to note from a financial perspective in 2022 include:

- having ample funds to hand from our annual maintenance grant from the Newbury Church and Almshouse Charity to enable the significant renovation works required to keep our church heating system operational;
- the continuation of strong performance of our hall and church lettings income; and
- the increase in investment income seen in our legacy savings accounts as interest rates rose.

As we look to 2023 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!

  
.....  
James Lancaster  
Hon Treasurer

Date: 28 March 2023

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**STATEMENT OF MEMBERS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

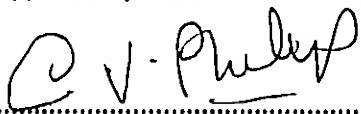
The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Phillip**  
**PCC Secretary**

Date: 28 March 2023



## ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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 2022.

#### 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: 30 March 2023

Mr M Bath

BSc FCA DChA

James Cowper Kreston Audit  
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 2022**

	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>					
Donations and legacies	4	418,146	35,822	453,968	414,405
Charitable activities	5	12,937	15,677	28,614	32,476
Other trading activities	6	27,991	1,311	29,302	29,973
Investments	7	3,731	-	3,731	2,191
Other income	8	-	2,500	2,500	1,630
<b>Total income</b>		<b>462,805</b>	<b>55,310</b>	<b>518,115</b>	<b>480,675</b>
<b>Expenditure on:</b>					
Raising funds	9	11,610	27	11,637	8,999
Charitable activities	10	378,740	73,613	452,353	442,955
<b>Total expenditure</b>		<b>390,350</b>	<b>73,640</b>	<b>463,990</b>	<b>451,954</b>
<b>Net movement in funds</b>		<b>72,455</b>	<b>(18,330)</b>	<b>54,125</b>	<b>28,721</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		505,198	442,391	947,589	918,868
Net movement in funds		72,455	(18,330)	54,125	28,721
<b>Total funds carried forward</b>		<b>577,653</b>	<b>424,061</b>	<b>1,001,714</b>	<b>947,589</b>

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

The notes on pages 19 to 38 form part of these financial statements.

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Tangible assets	18	449,899	468,116
<b>Current assets</b>			
Debtors	19	36,410	26,753
Cash at bank and in hand		539,208	481,243
		<u>575,618</u>	<u>507,996</u>
Creditors: amounts falling due within one year	20	(23,803)	(28,523)
<b>Net current assets</b>		<u>551,815</u>	<u>479,473</u>
<b>Total assets less current liabilities</b>		<u>1,001,714</u>	<u>947,589</u>
<b>Total net assets</b>		<u>1,001,714</u>	<u>947,589</u>
<b>Charity funds</b>			
Restricted funds	21	424,061	442,391
Unrestricted funds	21	577,653	505,198
<b>Total funds</b>		<u>1,001,714</u>	<u>947,589</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: 28 March 2023

The notes on pages 19 to 38 form part of these financial statements.

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	<b>61,561</b>	54,771
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest		<b>3,732</b>	2,191
Purchase of tangible fixed assets		<b>(7,328)</b>	(5,423)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(3,596)</b>	<b>(3,232)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>57,965</b>	<b>51,539</b>
Cash and cash equivalents at the beginning of the year		<b>481,243</b>	429,704
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25	<b>539,208</b>	481,243
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 38 form part of these financial statements

## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. General information**

St Nicolas 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.

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

Sales and publications are accounted for gross.

## **ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. Accounting policies (continued)**

##### **2.3 Income (continued)**

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 2022**

#### **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 2022 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 2022**

#### **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.



# ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Stewardship	270,963	-	270,963	288,667
Legacies	71,626	-	71,626	500
Offertories	2,006	-	2,006	1,521
Income tax recoverable	65,022	839	65,861	69,222
Donations	8,529	34,983	43,512	54,495
	<u>418,146</u>	<u>35,822</u>	<u>453,968</u>	<u>414,405</u>
Total 2021	<u>372,635</u>	<u>41,770</u>	<u>414,405</u>	

### 5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Church family events	-	-	-	13,743
Income from youth work and activities	329	-	329	29
Town Team	-	1,020	1,020	707
Weddings and funerals	4,218	-	4,218	5,161
Evangelism	280	-	280	-
Discipleship	523	-	523	-
PRS	533	-	533	148
Men's ministry	7,054	-	7,054	-
CAP DCM	-	12,000	12,000	12,000
Hidden Treasures	-	2,657	2,657	688
	<u>12,937</u>	<u>15,677</u>	<u>28,614</u>	<u>32,476</u>
Total 2021	<u>19,081</u>	<u>13,395</u>	<u>32,476</u>	

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Hall lettings	21,337	-	<b>21,337</b>	21,833
Newbury Spring Festival	5,230	-	<b>5,230</b>	6,089
Bellringers	-	164	<b>164</b>	47
Women's events	-	1,147	<b>1,147</b>	754
Other	1,424	-	<b>1,424</b>	1,250
	<u>27,991</u>	<u>1,311</u>	<u><b>29,302</b></u>	<u>29,973</u>
	<u>29,172</u>	<u>801</u>	<u>29,973</u>	
Total 2021				

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Interest received	<u>3,731</u>	<u><b>3,731</b></u>	<u>2,191</u>
Total 2021	<u>2,191</u>	<u>2,191</u>	

**8. Other incoming resources**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Government grants	-	-	1,630
Diocesan grants	<u>2,500</u>	<u><b>2,500</b></u>	<u>-</u>
	<u>2,500</u>	<u><b>2,500</b></u>	<u>1,630</u>
Total 2021	<u>1,630</u>	<u>1,630</u>	

# ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. Expenditure on raising funds

#### Fundraising trading expenses

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
St Nicolas' House	4,678	-	4,678	2,607
Braunfels walk	6,785	-	6,785	6,340
Online Payment Platform fees	147	27	174	52
	<u>11,610</u>	<u>27</u>	<u>11,637</u>	<u>8,999</u>
Total 2021	<u>8,986</u>	<u>13</u>	<u>8,999</u>	

### 10. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities - other activities	341,876	73,613	415,489	405,119
Charitable activities - grants	36,864	-	36,864	37,836
	<u>378,740</u>	<u>73,613</u>	<u>452,353</u>	<u>442,955</u>
Total 2021	<u>380,859</u>	<u>62,096</u>	<u>442,955</u>	

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Charitable activities - other activities	311,775	-	103,714	<b>415,489</b>	405,119
Charitable activities - grants	-	36,864	-	<b>36,864</b>	37,836
	<u>311,775</u>	<u>36,864</u>	<u>103,714</u>	<u><b>452,353</b></u>	<u>442,955</u>
Total 2021	<u>309,481</u>	<u>37,836</u>	<u>95,638</u>	<u>442,955</u>	

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Charitable activities - other activities**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Parish share	<b>154,754</b>	166,402
Church running expenses	<b>71,521</b>	45,123
Church family event	<b>760</b>	16,753
Ministry staff	<b>23,727</b>	34,566
Youth department	<b>3,478</b>	758
Clergy and staff expenses	<b>6,589</b>	5,224
Organist, choir and organ	<b>4,331</b>	3,930
Collections for charities	<b>9,044</b>	15,742
Ministry apprentice	<b>1,606</b>	-
Welcome	<b>1,607</b>	239
Evangelism and discipleship	<b>2,605</b>	2,375
Bellringers	<b>144</b>	114
Pastoral care	<b>210</b>	217
St Nic's Kids	<b>1,166</b>	606
Men's ministry	<b>5,812</b>	-
Services	<b>277</b>	134
Town Team	<b>1,004</b>	621
Weddings and funerals	<b>2,096</b>	3,133
Bursaries	<b>360</b>	356
Women's events	<b>767</b>	809
CAP DCM	<b>12,062</b>	11,053
CAP Blessings	<b>383</b>	367
Hidden Treasures	<b>3,488</b>	758
Youth Alpha	<b>94</b>	201
Meet Monday	<b>50</b>	-
Vision projects - church building	<b>3,840</b>	-
Support costs	<b>103,714</b>	95,638
	<b>415,489</b>	405,119

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Including in charitable activities are the following support costs**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Stationery and advertising	<b>4,863</b>	3,358
Telephones and IT	<b>7,090</b>	7,242
Postage	<b>235</b>	1,009
Printing	<b>2,559</b>	2,354
Office salaries	<b>54,198</b>	48,589
Depreciation	<b>25,544</b>	24,817
Other costs	<b>1,237</b>	1,527
Copyright/licences	<b>2,240</b>	1,497
Governance costs	<b>5,748</b>	5,245
	<hr/> <b>103,714</b> <hr/>	<hr/> 95,638 <hr/>

# ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 14. Analysis of grants

	<b>Institutions and individuals 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Grants	36,864	<b>36,864</b>	37,836
	<hr/>	<hr/>	<hr/>
Total 2021	37,836	37,836	
	<hr/>	<hr/>	

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

	<b>2022 £</b>	<b>2021 £</b>
COINS	<b>6,000</b>	8,000
Shoemakers	<b>2,000</b>	1,500
Bible Society	<b>500</b>	500
Mark & Ruth Zealey	-	2,000
Miriam Dean Fund	<b>4,000</b>	2,000
FHAM	<b>6,000</b>	7,500
Newbury YMCA	<b>500</b>	5,000
SAT-7	<b>1,000</b>	1,000
Bus of Hope	<b>1,000</b>	1,000
Biojemmss Organisation UK	<b>1,500</b>	3,000
P & C Winmill	<b>625</b>	2,500
Count Everyone In	<b>5,875</b>	-
Newbury Street Pastors	<b>2,000</b>	-
Other	<b>5,864</b>	3,836
	<hr/>	<hr/>
	<b>36,864</b>	37,836
	<hr/>	<hr/>

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 £36,239 (2021: £31,307).

Grants paid to individuals were £625 (2021: £6,529).

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. Independent examiner's remuneration**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>4,260</b>	3,930
Fees payable to the Charity's independent examiner in respect of: Payroll services	<b>1,488</b>	1,315
	<u><u>          </u></u>	<u><u>          </u></u>

**16. Staff costs**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	<b>94,491</b>	96,052
Social security costs	<b>4,750</b>	5,312
Contribution to defined contribution pension schemes	<b>1,384</b>	1,494
	<u><u>100,625</u></u>	<u><u>102,858</u></u>

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

<b>2022</b>	2021
<b>No.</b>	<b>No.</b>
<b>8</b>	8
<u><u>          </u></u>	<u><u>          </u></u>

The average headcount expressed as full-time equivalents was:

<b>2022</b>	2021
<b>No.</b>	<b>No.</b>
<b>5</b>	5
<u><u>          </u></u>	<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, 1 member received £90 remuneration (2021: £90) for stewarding.

During the year, no Members received any benefits in kind (2021: £nil).

During the year ended 31 December 2022, expenses totalling £6,756 were reimbursed or paid directly to 10 Members (2021 - £2,959 to 7 Members).



**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	507,844	233,932	741,776
Additions	-	7,328	7,328
At 31 December 2022	<u>507,844</u>	<u>241,260</u>	<u>749,104</u>
<b>Depreciation</b>			
At 1 January 2022	136,468	137,192	273,660
Charge for the year	7,721	17,824	25,545
At 31 December 2022	<u>144,189</u>	<u>155,016</u>	<u>299,205</u>
<b>Net book value</b>			
At 31 December 2022	<u><u>363,655</u></u>	<u><u>86,244</u></u>	<u><u>449,899</u></u>
At 31 December 2021	<u><u>371,376</u></u>	<u><u>96,740</u></u>	<u><u>468,116</u></u>

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

**19. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	30,386	23,994
Prepayments and accrued income	6,024	2,759
	<u><u>36,410</u></u>	<u><u>26,753</u></u>

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	<b>17,225</b>	16,984
Accruals and deferred income	<b>6,578</b>	6,539
Grants accrued	<b>-</b>	5,000
	<b>23,803</b>	28,523

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Statement of funds**

**Statement of funds - current year**

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

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	471,964	423,079	(389,845)	505,198
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Property	373,214	-	(7,596)	365,618
Sound system	16,218	-	(4,141)	12,077
Choir and worship - legacy	2,211	-	-	2,211
Morden College	5,452	-	-	5,452
Church funds	12,939	26,000	(16,793)	22,146
Collections for charities	-	15,755	(15,755)	-
Schneider memorial	4,525	-	-	4,525
Church projection system	9,615	-	(1,390)	8,225
CAP DCM	2,395	12,000	(11,915)	2,480
CAP Blessings	7,410	-	(367)	7,043
Other miscellaneous funds	12,925	3,841	(4,152)	12,614
	<hr/>	<hr/>	<hr/>	<hr/>
	446,904	57,596	(62,109)	442,391
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	918,868	480,675	(451,954)	947,589

## ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21. 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 Diocese of Oxford. 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.

##### **Sound System**

The sound system was purchased in 2014 to enhance the audio facilities in the church building. Expenditure from this fund relates to the sound system depreciation charge for the year.

##### **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 2022, benefitting charities have included the Bible Society, Friends of Hope for Africa Missions 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.

##### **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 2022**

**22. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

	<b>Balance at 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2021 £</b>
General funds	471,964	423,079	(389,845)	505,198
Restricted funds	446,904	57,596	(62,109)	442,391
	<b>918,868</b>	<b>480,675</b>	<b>(451,954)</b>	<b>947,589</b>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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)
<b>Total</b>	<b>577,653</b>	<b>424,061</b>	<b>1,001,714</b>

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	81,024	387,092	468,116
Current assets	446,182	61,814	507,996
Creditors due within one year	(22,008)	(6,515)	(28,523)
<b>Total</b>	<b>505,198</b>	<b>442,391</b>	<b>947,589</b>

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

	<b>2022 £</b>	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>54,125</b>	28,721
<b>Adjustments for:</b>		
Depreciation charges	<b>25,545</b>	24,817
Interest	<b>(3,732)</b>	(2,191)
Decrease/(increase) in debtors	<b>(9,657)</b>	50
Increase/(decrease) in creditors	<b>(4,720)</b>	3,374
<b>Net cash provided by operating activities</b>	<b>61,561</b>	54,771

**25. Analysis of cash and cash equivalents**

	<b>2022 £</b>	2021 £
Cash in hand	<b>226,652</b>	181,935
Notice deposits (less than 3 months)	<b>312,556</b>	299,308
<b>Total cash and cash equivalents</b>	<b>539,208</b>	481,243

**ST. NICOLAS NEWBURY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**26. Analysis of changes in net debt**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	481,243	57,965	539,208
	<u>481,243</u>	<u>57,965</u>	<u>539,208</u>

**27. 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 £1,384 (2021: £1,494).

**28. Related party transactions**

The Charity received £118,843 (2021: £73,881) in donations without conditions from 20 (2021: 23) Members.

Chris Davis, a PCC Member and Trustee of the Charity, is the Managing Director of Beckett Telecom who provide telephony system services. During 2022 expenses totalled £678 (2021: £532) of which £27 (2021: £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 £5,875 was paid in 2022.

**29. Controlling party**

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