

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD

England & Wales - Charity number 1131972

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF NEWARK-UPON-TRENT, THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF NEWARK-UPON-TRENT WITH CODDINGTON, NEWARK TEAM PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-10-05
Register	View on the Charity Commission register

Contact

Address	St Mary Magdalene Church Church Walk Newark Nottinghamshire NG24 1JS
Phone	01636 706 473
Email	CharityCommissionContact@stmnewark.org
Website	https://stmnewark.org/

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: Religious Activities in Newark, Nottinghamshire

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£4,291,168	£4,326,766	£636,200	8
2024-12-31	£620,100	£694,812	£668,829	8
2023-12-31	£438,135	£465,575	-	-
2022-12-31	£399,400	£434,491	-	-
2021-12-31	£271,946	£269,453	-	-
2020-12-31	£228,290	£266,607	-	-

Trustees

Name	Role	Appointed
Andrew Jonathan Fearn		2019-03-24
Angela Mary Hatter		2018-01-07
Cheryl Jasmine Rose Turner		2018-01-07
JAMES ANTHONY HOWLETT		2015-04-28
Kay Bellhouse		2024-05-16
Mick Pykett		2025-05-15
Peter Searle		2022-05-19
Rev Daniel Scott Marshall		2023-07-01
Roger Keel		2025-05-15
Ryan Cullen		2025-05-15
Sue Rouse		2025-05-15
Tamsin Bradley		2025-05-15
Tony Roberts		2018-04-22
Valerie Anne Coyne		2020-10-21

Accounts

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2025**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD**

Registered Charity number 1131972

ANNUAL REPORT and FINANCIAL STATEMENTS

for the financial year 1 January 2025 - 31 December 2025

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2025**

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**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
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Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

CCLA Investment Management Ltd
The CBF Church of England Funds
One Angel Lane
London EC4R 3AB

NatWest plc
1 Market Place
Newark NG24 1DY

Independent Examiner

Michelle Allen FCA, CTA
Access Accounts Services Ltd
Office 11
Navigation Business Centre
Mill Gate
Newark NG24 4TS

Administrative Information

There are two churches within the ecclesiastical parish boundary: Newark St Leonard and Newark St Mary Magdalene. The parish is situated in the Deanery of Newark and Southwell, in the Archdeaconry of Newark, and in the Diocese of Southwell and Nottingham.

The Parochial Church Council (PCC) is a registered charity (1131972) and its members are the charity's trustees. The members are listed on the next page.

The full name of the PCC as registered with the Charity Commission is **The Parochial Church Council of the Ecclesiastical Parish of Newark on Trent St Mary Magdalene with St Leonard**.

The working name as registered with the Charity Commission is **Newark Team PCC**. This working name is used in most legal contexts, including with CAF Bank. (The names of the individual churches have no legal standing to operate commercial contracts or undertakings.)

The PCC's name as an employer registered with HMRC is **Newark Team Ministry PCC**.

The address for correspondence is:

St Mary Magdalene Church
Church Walk
Newark NG24 1JS
email: office@stmnewark.org

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The following were PCC members (trustees) from 1 January 2025 through the date (7 May 2026) on which the PCC approved the 2025 report and financial statements.

Ex-officio members

Rector of parish	*Revd Christopher Lion (chairman) (until July 2025)
Curate	*Revd Danny Marshall
Parish churchwardens	vacancy (St Leonard) vacancy (St Leonard) *Tony Roberts (St Mary Magdalene) *Andrew Fearn (St Mary Magdalene)
Synods	*Tony Yates (deanery synod from 18.5.23) *Peter Searle (deanery synod from 18.5.23) *Anne Coyne (deanery synod from 15.5.25)

Elected Members

*Sue Dutton
*Angela Hatter
*James Howlett
*Claire Maydew (until 17.9.25)
*Cheryl Turner
*Kay Bellhouse
*Pearl Mbhele Thorp (from 15.5.25 to 11.4.26)
*Tamsin Bradley (from 15.5.25)
*Sue Rouse (from 15.5.25)
Steve Turner (until 15.5.25)
Sally Davies (until 15.5.25)
Rosie Smith (until 15.5.25)
Sheck Matsiko (until 15.5.25)

Co-opted Members

*Ryan Cullen (from 15.5.25)
*Mick Pykett (from 15.5.25)
*Roger Keel (from 15.5.25)

* in office at 31 December 2025

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Structure, governance and management

The parish of Newark on Trent with St Mary Magdalene with St Leonard evolved by means of four pastoral schemes made between 1980 and 2017. The Parochial Church Council (PCC) is a registered charity and is the body with legal responsibility for the church activities within the parish.

The two churches in the parish should each elect two churchwardens as required by statute. While all four wardens are legally wardens of the whole parish they exercise their functions primarily at the church on behalf of whose congregation they were appointed.

The PCC agreed that from 2022 all general (unrestricted) funds for which it is accountable will be treated as a single unrestricted fund without distinction between the two churches.

Aim and purposes

The PCC is responsible for co-operating with the Clergy in promoting in the ecclesiastical parish the whole mission of the Church, spiritual, pastoral, evangelistic, social and ecumenical.

Church buildings within the parish

The two parish churches are set in different and distinct geographical and social environments.

The building at Newark St Mary Magdalene is old and traditional and provides a venue for civic services.

The building used by Newark St Leonard is part of the Bridge Community Centre which is owned by the local authority and run by a management committee on which the PCC has representation. The 'church' part of the complex is leased by the local authority to the Diocesan Board of Finance and day to day management of that part devolves to the PCC.

The PCC is ultimately responsible for managing the fabric of its buildings (this includes a limited responsibility for costs of repairs to the external fabric of the leased area of the Bridge Community Centre). Members of both churches are actively engaged in reviewing and implementing repairs and restorations.

Objectives and activities

Office and Staffing

The PCC continued to provide a parish office in the vestry at St Mary Magdalene throughout 2025, despite building works having commenced in November 2024. Additional office space was also generously provided by Wright Vigar.

During the year, the PCC employed a Parish Administrator, Director of Music, Assistant Organist, Verger, and a Contemporary Worship Youth Team Leader. In addition, two fixed-term roles, Heritage Interpretation and Visitor Experience Manager, and Work Experience and Volunteer Co-ordinator, continued as part of the Reawakening Project, with both posts scheduled to run until mid-2027.

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A new Children & Families Team Leader was appointed following the departure of the previous postholder due to relocation.

The parish also continued to support a placement student undertaking theological training, who remained with us throughout the year. In September 2025, an intern joined the team through the Diocesan Intern Programme, further strengthening the ministry and mission of the parish.

Safeguarding & Activities

Churchwardens, clergy, and those appointed by the PCC have continued to monitor the safety of the premises and ensure the safeguarding of children and vulnerable adults across all areas of church activity.

Throughout 2025, construction work at St Mary Magdalene progressed as part of the delivery phase of the Reawakening Project. During this time, church activities and worship services continued at alternative venues, with the exception of the monthly 8:00am Said Eucharist. The vestry office also remained operational throughout.

The PCC records its sincere gratitude to Hope Community Methodist Church, Charles Street Methodist Church, and Mount School for their generosity in hosting worship services and other events. The support of these communities enabled parish life to continue with minimal disruption, aside from the change in location.

Worship remains at the heart of parish life. During 2025, all regular services were maintained, alongside a need for creativity and adaptability during the closure of St Mary's. "Beacon," a monthly after-school church service delivered in partnership with Charles Street Methodist Church, continued to flourish, attracting an average of 65 children and adults. "Little Roars" music sessions, introduced in response to the closure of St Mary Magdalene, proved highly successful and well attended.

Regular home groups continued throughout the year, alongside weekly Wednesday morning prayer meetings and "Awaken" worship evenings. Those new to the church were welcomed through termly "Newcomers' Teas," which provided an important point of connection and integration into parish life. Young people remained actively engaged through weekly "Hangouts" and "Ignite" sessions, while new initiatives such as "Fuel East" were established in partnership with the local secondary school. Members of the clergy and staff team also contributed significantly within educational settings, leading collective worship, school services, courses, and heritage-related activities.

At St Mary Magdalene, the Community Café continued to operate on Monday afternoons, relocating to Hope Community Methodist Church during the construction period. At St Leonard's, several community events were held, including the annual "Easter Extravaganza" and the Christmas Fair. Seasonal courses during Lent and Advent were particularly well attended.

Despite the closure, the parish remained active in delivering a wide range of additional events, including school and civic services, concerts, festival activities, and a community pancake party. As part of the building works, guided "hard hat" tours were also offered.

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A key aspect of the *Reawakening Project* has been engagement with hard-to-reach groups, and this has seen considerable success over the year. Through storytelling sessions, speaker events, family fun days, and similar initiatives, the parish has broadened its reach and strengthened its connection with the wider community.

Ecclesiastical Connections

During the year three lay members of the PCC sat on the deanery synod, whose purpose is to provide PCCs with an important link between parishes and the wider structures of the church. Churches Together in Newark continues to be in good health, with ecumenical partnerships continuing in various forms throughout the year.

Achievements and Performance

The staff team operated effectively throughout the period of building works, adapting to new patterns of working and demonstrating considerable flexibility. In May 2025, it was announced that the Rector, Revd Chris Lion, would be leaving. During the resulting vacancy, the Curate, Revd Danny Marshall, was appointed interim leader of the parish, supported by the churchwardens and the Honorary Assistant Bishop.

Average weekly congregations increased over the year, despite services and activities being held in temporary locations. Beyond regular worship, initiatives such as the monthly Beacon after-school service attracted an average attendance of around 65, while the youth group maintained a consistent core of approximately 15 young people.

The choir continued to grow both in size and musical quality, with former scholars frequently returning outside university term time. In addition, several new band members were recruited to support sung worship at the informal Sunday morning service at St Mary Magdalene.

“Little Roars” successfully maintained engagement with families during the building works, and the parish strengthened its presence within local schools and the college. A number of individuals came to faith during the year, several of whom were baptised.

Seasonal services at Easter and Christmas continued to draw significant numbers of occasional worshippers. However, Easter attendance was affected by venue changes, leading to some reduced numbers. With St Mary Magdalene closed, the Christmas Tree Festival was once again successfully hosted in the Buttermarket.

A major highlight of the year was the reopening of St Mary’s on 21st December 2025. Within five days, the parish hosted a wide range of services leading up to Christmas Day, including the Festival of Nine Lessons and Carols, Christingle services, and a contemporary Christmas celebration. These events attracted over 1,100 worshippers and provided a joyful conclusion to the year.

The clergy and staff team continued to lead assemblies in two parish primary schools and offered regular chaplaincy at Newark College. Links with the Magnus Academy developed significantly, including involvement in the “Hope” after-school church, leading acts of worship (including a whole-school Easter communion service), and supporting the development of a school worship band.

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The heritage team delivered a wide range of activities engaging all age groups and successfully reached individuals who might not otherwise connect with the church. Their reports to funding bodies were of a particularly high standard and widely regarded as exemplary.

In summary, 2025 was a busy and largely successful year for the parish. It saw the completion of major capital works at St Mary's, continued growth in participation, and a notable increase in volunteering, particularly through the work of the heritage team. The parish now looks ahead to 2026 with renewed energy and significant opportunities as the church reopens more fully to the public.

Investment policy

The short-term investment policy of the PCC is to invest restricted and unrestricted reserves in the CBF Church of England Deposit Fund. Endowment funds are held in the name of the Southwell & Nottingham Diocesan Board of Finance as custodial trustee. Endowment funds are invested primarily (but not exclusively) in the CBF Fixed Interest Securities Fund. This fund aims to maximise the income whilst maintaining the value of the investment. The fund managers' investment policy meets the ethical standards of the Church of England.

Reserves policy

In respect of St Leonard there is no specific policy as unavoidable expenditure is low.

Given its age and size and listed status the PCC believes it prudent to try to maintain in respect of St Mary Magdalene a cash balance on reserves of £50,000 to cover contingencies.

In respect of the two residential properties owned by the PCC about £40,000 is nominally reserved in general funds to cover planned and emergency maintenance.

Commitment to major project work

Over the period 2022-2027 the PCC has committed £146,000 from its eligible funds to the Reawakening project. (The original commitment of £100,000 was augmented firstly by £16,000 when the diocese applied for further central CoE funding in 2022 and secondly by £30,000 when the NLHF was approached for further funding in November 2024.) This may impact the ability of the PCC to maintain its reserves policy, and it is possible that further PCC funds will be needed before the project completes in 2027.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2025

Consolidated Statement of Financial Activities for the year ended 31 December 2025

	Notes	2025					2024				
		Unrestricted	Designated	Restricted	Endowment	Total	Unrestricted	Designated	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	2025	Funds	Funds	Funds	Funds	2024
		£	£	£	£	£	£	£	£	£	
Income and Endowments from:											
Donations and legacies	2	124,912	3,971,275	136,238	-	4,232,425	137,859	296,202	120,362	-	554,424
Charitable activities	3	2,284	-	-	-	2,284	3,758	-	-	-	3,758
Other trading activities	4	24,339	2,223	4,411	-	30,972	33,579	3,638	804	-	38,021
Investments	5	15,351	-	10,135	-	25,486	14,301	-	9,596	-	23,897
Total incoming resources		166,885	3,973,497	150,784	-	4,291,166	189,498	299,840	130,762	-	620,100
Expenditure on:											
Raising funds	6	5,328	-	485	-	5,814	9,936	-	-	-	9,936
Charitable activities	7	180,473	3,985,497	150,746	-	4,316,716	260,173	273,982	148,337	-	682,492
Other	8	1,554	2,452	227	-	4,234	2,312	-	72	-	2,384
Total resources expended		187,355	3,987,950	151,458	-	4,326,763	272,421	273,982	148,409	-	694,812
Net incoming resources/(resources expended) before transfers		(20,470)	(14,453)	(674)	-	(35,597)	(82,923)	25,858	(17,647)	-	(74,712)
Transfers between funds		-	-	-	-	-	39,019	-	20,850	(59,869)	-
Net incoming resources/(resources expended)		(20,470)	(14,453)	(674)	-	(35,597)	(43,904)	25,858	3,203	(59,869)	(74,712)
Realised and unrealised gains/(losses) on investment assets		-	-	-	2,970	2,970	-	-	-	9,631	9,631
Net movement in funds		(20,470)	(14,453)	(674)	2,970	(32,627)	(43,904)	25,858	3,203	(50,238)	(65,081)
Fund balances 1 January 2025 (2024)		286,155	25,858	89,239	267,575	668,827	330,059	-	86,036	317,813	733,908
Fund balances 31 December 2025 (2024)		265,684	11,406	88,565	270,545	636,200	286,155	25,858	89,239	267,575	668,827

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Consolidated Balance Sheet as at 31 December 2025

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024
		£	£	£	£	£	£	£	£	£	£
Fixed assets											
Tangible assets	11	195,000	-	15,587	-	210,587	195,000	-	16,247	-	211,247
Investments	12	-	-	-	270,545	270,545	-	-	-	267,576	267,576
		<u>195,000</u>	<u>-</u>	<u>15,587</u>	<u>270,545</u>	<u>481,133</u>	<u>195,000</u>	<u>-</u>	<u>16,247</u>	<u>267,576</u>	<u>478,823</u>
Current assets											
Debtors	13	17,874	216,309	6,602	-	240,784	48,578	150	6,463	-	55,191
Other current assets		3,421	-	-	-	3,421	3,421	-	-	-	3,421
Cash at bank and in hand		74,816	207,719	67,467	-	350,002	41,962	451,257	72,464	-	565,684
		<u>96,111</u>	<u>424,027</u>	<u>74,069</u>	<u>-</u>	<u>594,207</u>	<u>93,962</u>	<u>451,407</u>	<u>78,927</u>	<u>-</u>	<u>624,296</u>
Creditors: amounts falling due after less than one year	14	(25,427)	(412,622)	(1,091)	-	(439,140)	(2,807)	(425,549)	(5,934)	-	(434,290)
Net current assets		<u>70,684</u>	<u>11,406</u>	<u>72,978</u>	<u>-</u>	<u>155,068</u>	<u>91,155</u>	<u>25,858</u>	<u>72,993</u>	<u>-</u>	<u>190,006</u>
Total assets less current liabilities		<u>265,684</u>	<u>11,406</u>	<u>88,565</u>	<u>270,545</u>	<u>636,200</u>	<u>286,155</u>	<u>25,858</u>	<u>89,240</u>	<u>267,576</u>	<u>668,829</u>
Funds:											
Unrestricted funds											
General funds		265,684	11,406			277,090	286,155	25,858			312,013
Endowment funds					270,545	270,545				267,576	267,576
		<u>265,684</u>	<u>11,406</u>		<u>270,545</u>	<u>547,635</u>	<u>286,155</u>	<u>25,858</u>		<u>267,576</u>	<u>579,589</u>
Restricted income funds				88,565		88,565			89,240		89,240
Total funds		<u>265,684</u>	<u>11,406</u>	<u>88,565</u>	<u>270,545</u>	<u>636,200</u>	<u>286,155</u>	<u>25,858</u>	<u>89,240</u>	<u>267,576</u>	<u>668,829</u>

These financial statements were approved by the Parochial Church Council on 7th May 2026

(date)

and signed on its behalf by

(print name and position and sign)

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2025
Notes to the accounts**

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) (FRS102) effective January 2015.

They have been prepared under the historical cost convention, except for the valuation of investment assets, which are included at market value.

Subject to any exceptions noted below, the financial statements include all transactions and assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body (eg Mothers Union), nor of those that are informal gatherings of church members.

b Fund accounting

General funds are unrestricted funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment interest is applied to general funds.

Endowment funds are funds where the capital must be retained. Income arising from investment of the endowment may be used depending on the purpose for which the endowment was established (which may be restricted or unrestricted).

c Incoming resources

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable, whether under the Gift Aid scheme or not, is recognised when it is received.

Tax recovered on Gift Aid donations is recognised in the same accounting year as the donation is recognised.

Grants are accounted for when paid over.

Legacies to the PCC are accounted for when:

- the PCC is notified of its legal entitlement;
- the amount due is quantifiable; and
- the ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from a church bookstall are accounted for gross.

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Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Other income

Rental income is recognised when the rental is due.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

d Resources used

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Tangible fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by the Charities Act 2011 s10 (2)(a).

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

They are listed in the church inventories for St Mary Magdalene and St Leonard and can be inspected at any reasonable time on application to the churchwardens.

For inalienable property acquired before 1 January 2006 there is insufficient cost information readily available and therefore such assets are not valued in the financial statements.

Inalienable property acquired since 1 January 2006 is capitalised and depreciated in the financial statements over its current anticipated useful economic life (usually 25 years) on a straight-line basis. All expenditure incurred in the year on consecrated or beneficed buildings, on individual items under £2,000, or on the repair of movable church fittings acquired before 1 January 2006 is written off.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items with a purchase price of £2,000 or less are written off when the asset is acquired.

f Investments

Investments are stated at market value at the balance sheet date.

g Current assets

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

Short term deposits include cash held on deposit either with the Central Board of Finance Church of England Funds or at the bank.

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
2 Income from donations and legacies					
Planned Giving G/A Recoverable	63,990	-	-	63,990	64,615
Gift Aid Recovered	18,095	2,700	2,486	23,281	36,498
Planned Giving Non G/A	7,008	-	-	7,008	6,590
One-off donations G/A	10,543	10,100	-	20,643	70,269
One-off donations Non G/A	7,283	425	732	8,440	41,778
Ordinary collections	7,078	-	160	7,238	6,747
Wall boxes	24	-	-	24	3,359
Votive candles	-	-	-	-	2,007
Goodbox	5	-	-	5	2,242
GWD (not gift aid)	-	-	-	-	1,707
GWD (gift aid)	-	-	-	-	157
CAF Donate (gift aid)	-	100	-	100	575
CAF Donate (not gift aid)	-	-	-	-	45
Sundry income	914	-	6	920	671
Grants Magnus Charity	-	-	60,033	60,033	36,000
Grants Magnus Education Foundation	-	10,000	37,821	47,821	40,764
Grants - Other	9,652	1,136,880	35,000	1,181,532	119,668
Grants - Listed Places of Worship	320	278,610	-	278,930	1,983
Grants - National Lottery Heritage Fund	-	2,532,460	-	2,532,460	118,749
Legacies	-	-	-	-	-
	<u>124,912</u>	<u>3,971,275</u>	<u>136,238</u>	<u>4,232,425</u>	<u>554,424</u>
3 Income from charitable activities					
Fees	2,284	-	-	2,284	3,758
	<u>2,284</u>	<u>-</u>	<u>-</u>	<u>2,284</u>	<u>3,758</u>
4 Income from other trading activities					
Coffee bar	-	-	-	-	6,042
Books & postcards	375	-	-	375	425
Hiring out	1,000	-	-	1,000	3,052
Tower visits	295	-	-	295	372
Fund-raising - Other income	1,281	2,223	4,411	7,915	5,191
Christmas Tree Festival - Trees	4,116	-	-	4,116	2,400
Christmas Tree Festival - Other Income	15	-	-	15	67
Christmas Tree Festival - Admission etc.	2,217	-	-	2,217	5,297
Christmas Tree Festival - sponsorship	-	-	-	-	1,055
Property Rent	15,040	-	-	15,040	14,120
	<u>24,339</u>	<u>2,223</u>	<u>4,411</u>	<u>30,972</u>	<u>38,021</u>
5 Income from investments					
Investment income	429	-	7,849	8,279	8,247
Bank interest	14,922	-	2,286	17,207	15,650
	<u>15,351</u>	<u>-</u>	<u>10,135</u>	<u>25,486</u>	<u>23,897</u>
Total incoming resources	<u>166,885</u>	<u>3,973,497</u>	<u>150,784</u>	<u>4,291,166</u>	<u>620,100</u>

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
6 Expenditure on raising funds					
Coffee bar	35	-	-	35	2,299
Books & postcards	(60)	-	(157)	(217)	-
Advertising	-	-	-	-	-
Christmas Tree Festival - Trees	2,217	-	-	2,217	1,934
Christmas Tree Festival - Other expenditure	289	-	-	289	312
Fundraising expenses	-	-	642	642	517
Music for Market costs	-	-	-	-	1,145
Sundry expenses	-	-	-	-	580
Property management	1,889	-	-	1,889	1,778
House repairs	216	-	-	216	650
House insurance	743	-	-	743	720
	<u>5,328</u>	<u>-</u>	<u>485</u>	<u>5,814</u>	<u>9,936</u>
7 Expenditure on Charitable activities					
Parish share	81,120	-	-	81,120	78,000
Clergy expenses (Rector)	1,184	-	-	1,184	708
Clergy expenses (others)	1,668	-	-	1,668	1,554
Utilities	9,996	-	-	9,996	15,130
Telephone services	1,520	105	-	1,625	1,385
Song School Utilities	-	-	1,869	1,869	1,767
Song school telephone services	-	-	89	89	251
Insurance	615	29,690	26,614	56,919	43,021
Cleaning	706	-	-	706	1,391
Grounds Maintenance	810	-	-	810	810
Maintenance & minor repairs	4,487	-	2,653	7,141	9,232
Organ maintenance	-	-	-	-	1,814
Water	152	-	-	152	220
Alarm Systems	1,311	-	-	1,311	911
Sanctuary expenses	219	-	-	219	959
Music & Choir unbudgeted	16	-	137	153	9,101
Music - Advertising	1,447	-	185	1,632	197
Robes (purchasing & cleaning)	422	-	29	451	362
Music - External professionals	330	-	-	330	551
Chorister pay	251	-	585	836	757
Chorister social expenditure	438	-	6	444	442
Sheet music & hymn books	284	-	776	1,059	1,059
Subsidised Chorister tuition	466	-	12,483	12,949	8,451
Music - In-service Training	-	-	500	500	128
Scholarship	750	-	2,207	2,957	6,738
Flowers	100	-	-	100	100
Heritage activities	-	38,171	-	38,171	8,293
Lay training	239	-	1,135	1,374	335
Major Development	18,348	3,849,176	1,704	3,869,228	308,990
Employment Costs	37,952	68,026	99,114	205,091	167,808
Secular Charities	-	-	-	-	162
Pastoral - Youth ministry	1,832	-	-	1,832	1,598
Pastoral - Childrens' ministry	759	-	-	759	1,294
Pastoral - Baptism ministry	-	-	-	-	-
Pastoral - General ministry	6,073	-	-	6,073	3,053
Pastoral - Alpha	236	-	-	236	235
Depreciation charge	-	-	660	660	660
External Printing	-	-	-	-	723
Membership subscriptions	651	-	-	651	130
Support of Parish Office	-	-	-	-	-
Office - Stationery & Postage	1,031	-	-	1,031	416
Office - Photocopier	1,677	-	-	1,677	625
Office - Sundry Items	3,385	330	-	3,714	3,131
Office - Safeguarding Administration	-	-	-	-	-
	<u>180,473</u>	<u>3,985,497</u>	<u>150,746</u>	<u>4,316,716</u>	<u>682,492</u>

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	2025 Restricted Funds £	Total 2025 £	Total 2024 £
8 Other expenditure					
Professional fees	-	-	-	-	802
Accountancy Fees	1,123	-	120	1,243	818
Interest paid	-	2,200	-	2,200	-
Bank charges	261	-	-	261	201
CAF Donate processing fees	4	-	-	4	21
Sumup processing charges	47	-	-	47	47
Goodbox processing charges	36	-	-	36	253
GWD processing charges	54	-	-	54	242
Eventbrite charges	31	252	107	390	-
	<u>1,555</u>	<u>2,452</u>	<u>227</u>	<u>4,235</u>	<u>2,384</u>
Total expenditure	<u>187,356</u>	<u>3,987,950</u>	<u>151,458</u>	<u>4,326,764</u>	<u>694,812</u>

9 Trustees' remuneration

No trustee either received or waived any emoluments during the year or during the preceding year.

10 Employment costs

The Church employs various individuals in specific roles where cost of employment is supported by grants from various entities including Magnus Charity, Magnus Educational Foundation, SDF (Special Development Funding awarded by the Church of England Strategic Investment Board and administered by the diocese) and National Lottery Heritage Fund. The total employment cost during 2025 (including national insurance, pension contributions, etc) was £205,091 (2024 £167,808).

Notes to the accounts

11 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Total £
Cost			
At 1 January 2025	195,000	26,467	221,467
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	<u>195,000</u>	<u>26,467</u>	<u>221,467</u>
Depreciation			
At 1 January 2025	-	10,220	10,220
Charge for the year	-	660	660
At 31 December 2025	<u>-</u>	<u>10,880</u>	<u>10,880</u>
Net book value			
At 31 December 2025	<u>195,000</u>	<u>15,587</u>	<u>210,587</u>
At 31 December 2024	<u>195,000</u>	<u>16,247</u>	<u>211,247</u>

12 Fixed asset investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value 1 January 2025	-	-	267,576	267,576
Additions	-	-	-	-
Disposals	-	-	-	-
Realised Profit/(Loss) on disposal	-	-	-	-
Unrealised Profit/(Loss) in year	-	-	2,969	2,969
Market value 31 December 2025	<u>-</u>	<u>-</u>	<u>270,545</u>	<u>270,545</u>

2025 2,024

13 Debtors

	£	£
Prepayments and accrued income	7,220	40,820
National Lottery Heritage Fund	216,065	-
SDF Diocesan Grant	5,000	-
Tax recoverable and fees	12,500	14,371
	<u>240,784</u>	<u>55,191</u>

14 Creditors: amounts falling due within one year

Accruals and deferred income	23,588	3,298
Provision for liabilities and charges	1,091	989
Diocesan cashflow loan	220,000	-
Trade creditors	190,212	426,692
Other creditors including tax and NI	4,248	3,312
	<u>439,140</u>	<u>434,290</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2025

Notes to the accounts

15 Fund movements

Fund Category/Name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted fixed assets</u>						
Property owned by PCC	195,000	-	-	-	-	195,000
<u>Restricted fixed assets</u>						
Bechstein grand piano	3,889	-	-	-	-	3,889
Song School choir stalls	12,358	-	(660)	-	-	11,698
Total	16,247	-	(660)	-	-	15,587
<u>Unrestricted cash funds</u>						
General Fund	(5,170)	143,821	(181,360)	-	-	(42,710)
Property management	86,156	15,005	(3,321)	-	-	97,840
Christmas Tree Festival	6,386	6,618	(2,675)	-	-	10,329
Christmas music CD 2019	25	-	-	-	-	25
Fees for funerals and weddings	3,758	1,442	-	-	-	5,200
Music for Market	-	-	-	-	-	-
Total	91,155	166,885	(187,356)	-	-	70,684
<u>Cash funds not owned by PCC</u>						
Magnus scholarship 2025-2026	-	1,754	(1,696)	-	-	58
Magnus scholarship 2024-2025	-	5,185	(5,287)	-	-	(102)
Total	-	6,939	(6,983)	-	-	(44)
<u>Restricted cash funds</u>						
Diocesan Grant (SDF)	762	35,000	(35,762)	-	-	-
Organist	35	31,052	(30,510)	-	-	577
Vergers and other lay staff	-	21,202	(21,282)	-	-	(81)
Fabric (SMM)	1,123	25,104	(27,450)	-	-	(1,223)
Roof repairs	673	-	(673)	-	-	0
Chancel repairs	1,622	6	-	-	-	1,628
Chimes and Belfry	5,246	-	-	-	-	5,246
Lay Education	14,126	-	(1,330)	-	-	12,796
Bishop White Library	7,468	732	(1,557)	-	-	6,644
Music and Choir	15,409	23,813	(24,154)	-	-	15,067
Organ	946	1,829	-	-	-	2,774
Assistant Clergy	1,136	-	-	-	-	1,136
101 Pianos	-	2,037	-	-	-	2,037
Piano Keys	-	100	-	-	-	100
Charity	436	-	-	-	-	436
Church of England Charity	8,413	-	-	-	-	8,413
Newark Schools	56	-	-	-	-	56
St George Chapel general	6,593	-	-	-	-	6,593
St George Chapel flowers	762	-	-	-	-	762
Fabric (StL)	8,186	2,970	(1,096)	-	-	10,060
Total	72,993	143,845	(143,816)	-	-	73,022

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2025

Notes to the accounts

15 Fund movements (continued)

Fund/Category name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted endowment funds</u>						
SMM Unrestricted Endowments	-	-	-	-	-	-
Total	-	-	-	-	-	-
<u>Restricted endowment funds</u>						
SMM Fabric trusts	70,946	-	-	-	1,732	72,678
SMM Newbald	93,825	-	-	-	2,296	96,121
Organist	5,478	-	-	-	134	5,612
Music and Choir	10,581	-	-	-	259	10,840
Ferrier (StL)	55,471	-	-	-	(2,217)	53,254
Newbald (StL)	31,275	-	-	-	765	32,040
Total	267,576	-	-	-	2,969	270,545
<u>Grant-supported projects</u>						
NLHF (Reawakening)	25,858	3,408,247	(3,431,186)	-	-	2,919
Heriatge England	-	145,490	(136,515)	-	-	8,975
SMMIB	-	4,505	(4,992)	-	-	(487)
SDU reordering	-	415,256	(415,256)	-	-	-
Total	25,858	3,973,498	(3,987,950)	-	-	11,406
Total Fund Movements	668,829	4,291,166	(4,326,764)	-	2,969	636,200

16 Fund transfers

During 2024 the SMM unrestricted endowment and several smaller restricted endowments were sold and the proceeds were transferred to cash by PCC resolution.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2025

Independent examiner's report to the Trustees of the Parochial Church Council

I report to the trustees on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2025, which are set out on pages 9 to 18

Responsibilities and basis of the report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed:



Name: Michelle Katie Allen FCA, CTA (ICAEW No: 9246009)
Chartered Accountant and Tax Advisor

Address: Office 11, Navigation Business Centre
Mill Gate
Newark
Nottinghamshire NG24 4TS

Date: 18 May 2026

Accounts

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2024**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD**

Registered Charity number 1131972

ANNUAL REPORT and FINANCIAL STATEMENTS

for the financial year 1 January 2024 - 31 December 2024

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2024**

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pages 3 - 4	Legal and administrative information
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page 9	Consolidated statement of financial activities
page 10	Consolidated balance sheet
pages 11 - 18	Notes forming part of the financial statements
page 19	Report of the independent examiner

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2024**

Bankers

Virgin Money
11 Smithy Row
Nottingham NG1 3EJ
account closed May 2024

NatWest plc
1 Market Place
Newark NG24 1DY

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

CCLA Investment Management Ltd
The CBF Church of England Funds
One Angel Lane
London EC4R 3AB

Independent Examiner

Michelle Allen FCA, CTA
Access Accounts Services Ltd
Office 11
Navigation Business Centre
Mill Gate
Newark NG24 4TS

Administrative Information

There are two churches within the ecclesiastical parish boundary: Newark St Leonard and Newark St Mary Magdalene. The parish is situated in the Deanery of Newark and Southwell, in the Archdeaconry of Newark, and in the Diocese of Southwell and Nottingham.

The Parochial Church Council (PCC) is a registered charity (1131972) and its members are the charity's trustees. The members are listed on the next page.

The full name of the PCC as registered with the Charity Commission is **The Parochial Church Council of the Ecclesiastical Parish of Newark on Trent St Mary Magdalene with St Leonard.**

The working name as registered with the Charity Commission is **Newark Team PCC.** This working name is used in most legal contexts, including with CAF Bank. (The names of the individual churches have no legal standing to operate commercial contracts or undertakings.)

The PCC's name as an employer registered with HMRC is **Newark Team Ministry PCC.**

The address for correspondence is:

St Mary Magdalene Church
Church Walk
Newark NG24 1JS
email: office@stmnewark.org

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2024

The following were PCC members (trustees) from 1 January 2024 through the date (8 May 2025) on which the PCC approved the 2024 report and financial statements.

Ex-officio members

Rector of parish	*Revd Christopher Lion (chairman)
Curate	*Revd Danny Marshall
Parish churchwardens	Jackie Turner (St Leonard) (until 16 May 2024) vacancy (St Leonard) (from 16 May 2024) vacancy (St Leonard) *Tony Roberts (St Mary Magdalene) *Andrew Fearn (St Mary Magdalene)
Synods	*Tony Yates (deanery synod) Pamela Hall (deanery synod) (until 16 May 2024) vacancy (deanery synod) (from 16 May 2024) *Peter Searle (deanery synod)

Elected Members

*Anne Coyne
*Sue Dutton
*Angela Hatter
*James Howlett
*Shekaniya Matsiko
*Claire Maydew
*Cheryl Turner
*Stephen Turner
Michael Leggett (until 16 May 2024)
*Sally Davies (from 16 May 2024)
*Rosie Smith (from 16 May 2024)
*Kay Bellhouse (from 16 May 2024)
vacancy

Co-opted Members

Andy Hughes (until 16 May 2024)

* in office at 31 December 2024

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2024

Structure, governance and management

The parish of Newark on Trent with St Mary Magdalene with St Leonard evolved by means of four pastoral schemes made between 1980 and 2017. The Parochial Church Council (PCC) is a registered charity and is the body with legal responsibility for the church activities within the parish.

The two churches in the parish should each elect two churchwardens as required by statute. While all four wardens are legally wardens of the whole parish they exercise their functions primarily at the church on behalf of whose congregation they were appointed.

The PCC agreed that from 2022 all general (unrestricted) funds for which it is accountable will be treated as a single unrestricted fund without distinction between the two churches.

Aim and purposes

The PCC is responsible for co-operating with the Clergy in promoting in the ecclesiastical parish the whole mission of the Church, spiritual, pastoral, evangelistic, social and ecumenical.

Church buildings within the parish

The two parish churches are set in different and distinct geographical and social environments.

The building at Newark St Mary Magdalene is old and traditional and provides a venue for civic services.

The building used by Newark St Leonard is part of the Bridge Community Centre which is owned by the local authority and run by a management committee on which the PCC has representation. The 'church' part of the complex is leased by the local authority to the Diocesan Board of Finance and day to day management of that part devolves to the PCC.

The PCC is ultimately responsible for managing the fabric of its buildings (this includes a limited responsibility for costs of repairs to the external fabric of the leased area of the Bridge Community Centre). Members of both churches are actively engaged in reviewing and implementing repairs and restorations.

Objectives and activities

Office and Staffing

The PCC continued to provide in the vestry at St Mary Magdalene a parish office throughout 2024, despite building work beginning in November. Additional office space was also kindly donated by Wright Vigar. Throughout the year the PCC employed a Parish Administrator, a Director of Music, an Assistant Organist, a Verger, and a Contemporary Worship & Youth Team Leader. It also employed a Children & Families Team Leader (initially as maternity cover with the permanent employee returning to post in March).

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2024

From 1 July the PCC engaged a Heritage Interpretation and Visitor Experience Manager, followed in mid-September by a Work Experience and Volunteer Co-ordinator. Both of these posts were initiated in connection with the Reawakening project and are fixed-term positions ending mid-2027. The two interns who started in 2023 completed their placements in summer 2024. One of these subsequently re-joined in September as a placement student in connection with a course of theological study, and another placement student also began work in November.

Safeguarding & Activities

Churchwardens, clergy and others appointed by the PCC continue to monitor the safety of the premises and the safeguarding of children and vulnerable adults across the different activities that the church is engaged in.

November 2024 saw the beginning of construction work at St Mary Magdalene as part of the delivery phase of the Reawakening project. This inevitably led to disruption of church activities, and worship services were relocated (with the exception of the monthly 8am Said Eucharist). All other activities based at St Mary Magdalene were also relocated, though the vestry office continued to operate.

The PCC is enormously grateful to Hope Community Methodist Church, to Charles Street Methodist Church, and to Mount School for being willing to host worship services and other church events. The generosity of the communities based in these places has allowed church activities to continue largely without alteration except for the changed venues.

Our worship continues to be the core of the life of the parish, and in this regard 2024 saw the continuation of all previous regular services. It also saw the addition of "Beacon", a new monthly after-school church service offered in collaboration with Charles Street Methodist Church. The "Toddle Together" playgroup was replaced by "Little Roars" music sessions, a change necessitated by St Mary Magdalene becoming unavailable. During the year regular home groups continued, along with weekly Wednesday morning prayer meetings and regular "Awaken" worship evenings. Those new to church were welcomed through termly "Newcomers' Teas".

Young people were engaged through weekly "Hangouts" and "Ignite" sessions and monthly visits to "Fuel", a group run by Trinity Church in Nottingham. Various members of the clergy and staff team also led a variety of activities in educational institutions, including collective acts of worship, school services, courses, and heritage-related activities.

At St Mary Magdalene the Community Café continued running on Monday afternoons, moving to Hope Community Methodist Church after construction work started, and during the warmer part of the year the coffee bar was open to the public on three days a week. Several fairs or similar events were held at St Leonard, including the annual "Easter Extravaganza" and summer "Stay and Play" sessions. St Leonard was also one of two venues for a very popular Lent Course, the other being the Newark Palace Theatre.

St Mary Magdalene also hosted many other events, including various school and civic services, concerts (including the summer "Music for Market" series), festival events, and a pancake party; and it played an important part in town-wide events led by "Newark Creates". As part of the Reawakening project a drive to engage with hard-to-reach and other groups saw considerable success; this was achieved through storytelling sessions, speaker engagements, family fun days, and more.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2024

Ecclesiastical Connections

During the year three lay members of the PCC sat on the deanery synod, whose purpose is to provide PCCs with an important link between parishes and the wider structures of the church. Churches Together in Newark continues to be in good health, with ecumenical partnerships continuing in various forms throughout the year.

Achievements and performance

New staff team members have settled in well. Average weekly congregations increased during the year, reaching 200 attendees in October 2024. This figure excludes the "Beacon" after-school church service which operated monthly and averaged around 65 attendees. The choir greatly enjoyed a tour to Germany in early April and continued to grow in number and in musical excellence. Several new band members were recruited to assist in leading sung worship at the informal Sunday morning service at St Mary Magdalene.

Until it was forced to pause because of the building work "Toddle Together" continued to be very well-attended and to form an important route for participants into the wider life of the church. Nevertheless, "Little Roars" seems to be working well in fulfilling a similar function. A number of individuals came to faith during the year and several were baptised, including a group of youth and young adults on one particularly memorable occasion in August.

Easter and Christmas services continued to attract significant numbers of occasional worshippers, although Christmas services were significantly disrupted by venue changes and consequently saw decreased numbers in some cases. Because St Mary Magdalene was closed the Christmas Tree Festival was successfully hosted in the Buttermarket.

As mentioned above, on-site construction work in relation to the Reawakening project began in November 2024, slightly delayed from the original plan (September) owing chiefly to the need to rework the budget and to secure an additional NLHF grant. The relocation from St Mary Magdalene of normal activity was successfully accomplished and as at the end of 2024 the building work was progressing well. (Building work is scheduled to finish before Christmas 2025, though the Reawakening project continues through 2027.)

The Rector and other members of the staff team have regularly led assemblies in two of the primary schools within the parish, and the team continued to offer regular chaplaincy services in Newark College. Links with the Magnus Academy developed significantly through the year, with the parish team involved in the leading and running of "Hope" after-school church. At the Magnus Academy the team regularly led acts of worship (including a whole-school Easter communion service) and has been involved in the development of a worship band within the school.

In summary, 2024 was another very busy and largely successful year for the parish. It was a year that it is hoped will prove hugely significant in the long story of St Mary Magdalene, not least because it saw the start of the Reawakening project construction work. Looking ahead to 2025, we expect significant attention to turn to St Leonard as revitalisation efforts commence there.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2024

Investment policy

The short-term investment policy of the PCC is to invest restricted and unrestricted reserves in the CBF Church of England Deposit Fund. Endowment funds are held in the name of the Southwell & Nottingham Diocesan Board of Finance as custodial trustee. Endowment funds are invested primarily (but not exclusively) in the CBF Fixed Interest Securities Fund. This fund aims to maximise the income whilst maintaining the value of the investment. The fund managers' investment policy meets the ethical standards of the Church of England.

Reserves policy

In respect of St Leonard there is no specific policy as unavoidable expenditure is low.

Given its age and size and listed status the PCC believes it prudent to try to maintain in respect of St Mary Magdalene a cash balance on reserves of £50,000 to cover contingencies.

In respect of the two residential properties owned by the PCC about £40,000 is nominally reserved in general funds to cover planned and emergency maintenance.

Commitment to major project work

Over the period 2022-2027 the PCC has committed £146,000 from its eligible funds to the Reawakening project. (The original commitment of £100,000 was augmented firstly by £16,000 when the diocese applied for further central CoE funding in 2022 and secondly by £30,000 when the NLHF was approached for further funding in November 2024.) This may impact the ability of the PCC to maintain its reserves policy, and it is possible that further PCC funds will be needed before the project completes in 2027.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Consolidated Statement of Financial Activities for the year ended 31 December 2024

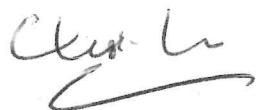
	Notes	2024					2023				
		Unrestricted	Designated	Restricted	Endowment	Total	Unrestricted	Designated	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	2024	Funds	Funds	Funds	Funds	2023
		£	£	£	£	£	£	£	£	£	
Income and Endowments from:											
Donations and legacies	2	137,859	296,202	120,362	-	554,424	119,569	91,735	151,883	-	363,187
Charitable activities	3	3,758	-	-	-	3,758	7,502	-	(210)	-	7,292
Other trading activities	4	33,579	3,638	804	-	38,021	49,934	-	1,929	-	51,862
Investments	5	14,301	-	9,596	-	23,897	7,530	-	8,264	-	15,794
Total incoming resources		189,498	299,840	130,762	-	620,100	184,534	91,735	161,866	-	438,135
Expenditure on:											
Raising funds	6	9,936	-	-	-	9,936	18,454	330	1,643	-	20,426
Charitable activities	7	260,173	273,982	148,337	-	682,492	162,706	91,405	189,768	-	443,880
Other	8	2,312	-	72	-	2,384	789	-	480	-	1,269
Total resources expended		272,421	273,982	148,409	-	694,812	181,948	91,735	191,891	-	465,575
Net incoming resources/(resources expended) before transfers		(82,923)	25,858	(17,647)	-	(74,711)	2,586	-	(30,025)	-	(27,439)
Transfers between funds		39,019	-	20,850	(59,869)	-	-	-	(724)	724	-
Net incoming resources/(resources expended)		(43,904)	25,858	3,203	(59,869)	(74,711)	2,586	-	(30,749)	724	(27,439)
Realised and unrealised gains/(losses) on investment assets		-	-	-	9,631	9,631	-	-	-	18,134	18,134
Net movement in funds		(43,904)	25,858	3,203	(50,238)	(65,080)	2,586	-	(30,749)	18,858	(9,306)
Fund balances 1 January 2024 (2023)		330,059	-	86,036	317,813	733,909	327,473	-	116,786	298,955	743,215
Fund balances 31 December 2024 (2023)		286,155	25,858	89,240	267,575	668,829	330,059	-	86,036	317,813	733,909

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Consolidated Balance Sheet as at 31 December 2024

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023
		£	£	£	£	£	£	£	£	£	£
Fixed assets											
Tangible assets	11	195,000	-	16,247	-	211,247	195,000	-	16,907	-	211,907
Investments	12	-	-	-	267,576	267,576	-	-	317,813	-	317,813
		<u>195,000</u>	<u>-</u>	<u>16,247</u>	<u>267,576</u>	<u>478,823</u>	<u>195,000</u>	<u>-</u>	<u>16,907</u>	<u>317,813</u>	<u>529,721</u>
Current assets											
Debtors	13	48,578	150	6,463	-	55,191	9,709	1,800	23,406	-	34,915
Other current assets		3,421	-	-	-	3,421	3,433	-	-	-	3,433
Cash at bank and in hand		41,962	451,257	72,464	-	565,684	127,108	215,915	48,454	-	391,478
		<u>93,962</u>	<u>451,407</u>	<u>78,927</u>	<u>-</u>	<u>624,296</u>	<u>140,251</u>	<u>217,715</u>	<u>71,860</u>	<u>-</u>	<u>429,826</u>
Creditors: amounts falling due after less than one year	14	(2,807)	(425,549)	(4,945)	-	(433,301)	(5,191)	(217,715)	(1,913)	-	(224,820)
Net current assets		<u>91,155</u>	<u>25,858</u>	<u>73,982</u>	<u>-</u>	<u>190,995</u>	<u>135,059</u>	<u>-</u>	<u>69,947</u>	<u>-</u>	<u>205,006</u>
Total assets less current liabilities		<u>286,155</u>	<u>25,858</u>	<u>90,229</u>	<u>267,576</u>	<u>669,818</u>	<u>330,059</u>	<u>-</u>	<u>86,854</u>	<u>317,813</u>	<u>734,727</u>
Creditors: amounts falling due after more than one year	15	-	-	(989)	-	(989)	-	-	(818)	-	(818)
Net assets		<u>286,155</u>	<u>25,858</u>	<u>89,240</u>	<u>267,576</u>	<u>668,829</u>	<u>330,059</u>	<u>-</u>	<u>86,036</u>	<u>317,813</u>	<u>733,909</u>
Funds:											
Unrestricted funds											
General funds		286,155	25,858			312,013	330,059	-			330,059
Endowment funds					267,576	267,576			317,813		317,813
		<u>286,155</u>	<u>25,858</u>		<u>267,576</u>	<u>579,589</u>	<u>330,059</u>	<u>-</u>	<u>317,813</u>		<u>647,873</u>
Restricted income funds				89,240		89,240			86,036		86,036
Total funds		<u>286,155</u>	<u>25,858</u>	<u>89,240</u>	<u>267,576</u>	<u>668,829</u>	<u>330,059</u>	<u>-</u>	<u>86,036</u>	<u>317,813</u>	<u>733,909</u>

These financial statements were approved by the Parochial Church Council on 8 May 2025

and signed on its behalf by



(date) 15/5/25

(print name and position and sign)

CHRIS LION
 RECTOR OF ST MARY MAGDALENE WITH ST LEONARD, NEWARK

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2024: notes to the accounts

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) (FRS102) effective January 2015.

They have been prepared under the historical cost convention, except for the valuation of investment assets, which are included at market value.

Subject to any exceptions noted below, the financial statements include all transactions and assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body (eg Mothers Union), nor of those that are informal gatherings of church members.

b Fund accounting

General funds are unrestricted funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment interest is applied to general funds.

Endowment funds are funds where the capital must be retained. Income arising from investment of the endowment may be used depending on the purpose for which the endowment was established (which may be restricted or unrestricted).

c Incoming resources

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable, whether under the Gift Aid scheme or not, is recognised when it is received.

Tax recovered on Gift Aid donations is recognised in the same accounting year as the donation is recognised.

Grants are accounted for when paid over.

Legacies to the PCC are accounted for when:

- the PCC is notified of its legal entitlement;
- the amount due is quantifiable; and
- the ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from a church bookstall are accounted for gross.

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2024: notes to the accounts**

Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Other income

Rental income is recognised when the rental is due.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

d Resources used

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Tangible fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by the Charities Act 2011 s10 (2)(a).

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

They are listed in the church inventories for St Mary Magdalene and St Leonard and can be inspected at any reasonable time on application to the churchwardens.

For inalienable property acquired before 1 January 2006 there is insufficient cost information readily available and therefore such assets are not valued in the financial statements.

Inalienable property acquired since 1 January 2006 is capitalised and depreciated in the financial statements over its current anticipated useful economic life (usually 25 years) on a straight-line basis. All expenditure incurred in the year on consecrated or beneficed buildings, on individual items under £2,000, or on the repair of movable church fittings acquired before 1 January 2006 is written off.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items with a purchase price of £2,000 or less are written off when the asset is acquired.

f Investments

Investments are stated at market value at the balance sheet date.

g Current assets

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

Short term deposits include cash held on deposit either with the Central Board of Finance Church of England Funds or at the bank.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2 Income from donations and legacies					
Gift Aid Donations	63,715	-	900	64,615	50,635
Income Tax recoverable	19,172	16,795	530	36,498	17,835
Planned Giving Non G/A	6,490	-	100	6,590	5,228
One-off donations G/A	2,363	66,681	1,225	70,269	9,898
One-off donations Non G/A	24,552	15,701	1,525	41,778	8,427
Ordinary collections	6,747	-	-	6,747	6,865
Wall boxes	3,359	-	-	3,359	3,825
Votive candles	2,007	-	-	2,007	2,468
Goodbox	2,242	-	-	2,242	2,274
GWD (not gift aid)	1,707	-	-	1,707	-
GWD (gift aid)	157	-	-	157	-
CAF Donate (gift aid)	75	500	-	575	70
CAF Donate (not gift aid)	45	-	-	45	10
Sundry income	671	-	-	671	933
Grants Magnus Charity	-	-	36,000	36,000	49,195
Grants Magnus Education Foundation	-	-	40,764	40,764	34,234
Grants - Other	2,574	77,776	39,318	119,668	77,173
Grants - Listed Places of Worship	1,983	-	-	1,983	2,383
Grants - National Lottery Heritage Fund	-	118,749	-	118,749	91,735
Legacies	-	-	-	-	-
	137,859	296,202	120,362	554,424	363,187
3 Income from charitable activities					
Fees	3,758	-	-	3,758	7,292
	3,758	-	-	3,758	7,292
4 Income from other trading activities					
Coffee bar	5,867	175	-	6,042	9,565
Books & postcards	425	-	-	425	887
Hiring out	3,052	-	-	3,052	2,910
Tower visits	372	-	-	372	190
Fund-raising - Other income	924	3,463	804	5,191	6,667
Christmas Tree Festival - Trees	2,400	-	-	2,400	3,363
Christmas Tree Festival - Other Income	67	-	-	67	77
Christmas Tree Festival - Admission etc.	5,297	-	-	5,297	12,734
Christmas Tree Festival - sponsorship	1,055	-	-	1,055	2,150
Property Rent	14,120	-	-	14,120	13,320
	33,579	3,638	804	38,021	51,862
5 Income from investments					
Investment income	770	-	7,478	8,247	7,518
Bank interest	13,531	-	2,119	15,650	8,276
	14,301	-	9,596	23,897	15,794
Total incoming resources	189,498	299,840	130,762	620,100	438,135

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
6 Expenditure on raising funds					
Coffee bar	2,299	-	-	2,299	3,627
Christmas Tree Festival - Trees	1,934	-	-	1,934	2,539
Christmas Tree Festival - Other expenditure	312	-	-	312	557
Fundraising expenses	517	-	-	517	5,993
Music for Market costs	1,145	-	-	1,145	1,530
Sundry expenses	580	-	-	580	1,717
Property management	1,778	-	-	1,778	1,682
House repairs	650	-	-	650	2,074
House insurance	720	-	-	720	708
	9,936	-	-	9,936	20,426
7 Expenditure on Charitable activities					
Parish share	78,000	-	-	78,000	67,680
Clergy expenses (Rector)	708	-	-	708	1,073
Clergy expenses (others)	1,554	-	-	1,554	-
Utilities	15,130	-	-	15,130	20,507
Telephone services	1,308	77	-	1,385	1,189
Song School Utilities	245	-	1,522	1,767	1,976
Song school telephone services	-	-	251	251	273
Insurance	17,243	12,235	13,544	43,021	26,365
Cleaning	1,391	-	-	1,391	1,978
Grounds Maintenance	810	-	-	810	740
Maintenance & minor repairs	1,050	-	8,182	9,232	17,543
Organ maintenance	192	-	1,622	1,814	4,391
Water	220	-	-	220	188
Alarm Systems	-	-	911	911	1,653
Sanctuary expenses	959	-	-	959	1,029
Music & Choir unbudgeted	-	-	9,101	9,101	178
Music - Advertising	-	-	197	197	234
Robes (purchasing & cleaning)	-	-	362	362	191
Music - External professionals	-	-	551	551	390
Chorister pay	-	-	757	757	954
Chorister social expenditure	-	-	442	442	412
Sheet music & hymn books	-	-	1,059	1,059	1,295
Subsidised Chorister tuition	-	-	8,451	8,451	8,030
Music - In-service Training	-	-	128	128	162
Scholarship	-	-	6,738	6,738	7,919
Flowers	100	-	-	100	245
Heritage activities	-	8,293	-	8,293	-
Lay training	-	-	335	335	1,500
Major Development	85,410	223,085	495	308,990	128,172
Employment Costs	46,917	28,672	92,220	167,808	130,512
Secular Charities	162	-	-	162	193
Agency work	-	-	-	-	7,820
Pastoral - Youth ministry	1,598	-	-	1,598	721
Pastoral - Childrens' ministry	1,294	-	-	1,294	1,513
Pastoral - General ministry	2,244	-	810	3,053	1,670
Pastoral - Alpha	235	-	-	235	686
Depreciation charge	-	-	660	660	660
External Printing	723	-	-	723	978
Membership subscriptions	130	-	-	130	158
Office - Stationery & Postage	416	-	-	416	608
Office - Photocopier	625	-	-	625	476
Office - Sundry Items	1,510	1,622	-	3,132	1,532
Office - Safeguarding Administration	-	-	-	-	86
	260,173	273,982	148,337	682,492	443,880

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024
Notes to the accounts

	2024				
	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2024	2023
	£	£	£	£	£
8 Other expenditure					
Professional fees	802	-	-	802	480
Accountancy Fees	746	-	72	818	462
Bank charges	201	-	-	201	324
CAF Donate processing fees	21	-	-	21	3
Sumup processing charges	47	-	-	47	-
Goodbox processing charges	253	-	-	253	-
GWD processing charges	242	-	-	242	-
	<u>2,312</u>	<u>-</u>	<u>72</u>	<u>2,384</u>	<u>1,269</u>
Total expenditure	<u>272,421</u>	<u>273,982</u>	<u>148,409</u>	<u>694,812</u>	<u>465,575</u>

9 Trustees' remuneration

No trustee either received or waived any emoluments during the year or during the preceding year.

10 Employment costs

The PCC employed in 2024 a director of music, an assistant organist, a verger (SMM), a coffee bar manager (SMM, part year), a parish administrator, and two pastoral roles mostly funded by SDF (special development funding awarded by the Church of England Strategic Investment Board and administered by the diocese). Also during 2024 two heritage appointments were made (1.6 FTE) and these are funded until mid-2027 as part of the Reawakening project. The total employment cost during 2024 (including national insurance, pension contributions, and the advertising of jobs) was £168,215 (2023 - £134,498).

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

11 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Total £
Cost			
At 1 January 2024	195,000	26,467	221,467
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>195,000</u>	<u>26,467</u>	<u>221,467</u>
Depreciation			
At 1 January 2024	-	9,560	9,560
Charge for the year	-	660	660
At 31 December 2024	<u>-</u>	<u>10,220</u>	<u>10,220</u>
Net book value			
At 31 December 2024	<u>195,000</u>	<u>16,247</u>	<u>211,247</u>
At 31 December 2023	<u>195,000</u>	<u>16,907</u>	<u>211,907</u>

12 Fixed asset investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value 1 January 2024	-	-	317,813	317,813
Additions	-	-	-	-
Disposals	-	-	(59,869)	(59,869)
Realised Profit/(Loss) on disposal	-	-	2,174	2,174
Unrealised Profit/(Loss) in year	-	-	7,457	7,457
Market value 31 December 2024	<u>-</u>	<u>-</u>	<u>267,576</u>	<u>267,576</u>

	2024 £	2023 £
13 Debtors		
Prepayments and accrued income	40,820	2,302
National Lottery Heritage Fund	-	-
SDF Diocesan Grant	-	-
Tax recoverable and fees	14,371	32,613
	<u>55,191</u>	<u>34,915</u>

14 Creditors: amounts falling due within one year

Accruals and deferred income	3,298	724
Trade creditors	426,692	840
Other creditors including tax and NI	3,312	223,255
	<u>433,301</u>	<u>224,820</u>

15 Creditors: amounts falling due after more than one year

Provision for liabilities and charges	989	818
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PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

16 Fund movements

Fund Category/Name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted fixed assets</u>						
Property owned by PCC	195,000	-	-	-	-	195,000
<u>Unrestricted fixed assets</u>						
Bechstein grand piano	3,889	-	-	-	-	3,889
Song School choir stalls	13,018	-	(660)	-	-	12,358
Total	211,907	-	(660)	-	-	211,247
<u>Unrestricted cash funds</u>						
	<i>see note 17</i>					
General Fund	59,857	159,923	(263,970)	39,019	-	(5,171)
Property management	75,185	14,120	(3,149)	-	-	86,156
Christmas Tree Festival	-	8,819	(2,433)	-	-	6,386
Christmas music CD 2019	17	20	(12)	-	-	25
Fees for funerals and weddings	-	3,758	-	-	-	3,758
Music for Market	-	2,857	(2,857)	-	-	-
Total	135,059	189,498	(272,421)	39,019	-	91,155
<u>Cash funds not owned by PCC</u>						
Magnus scholarship 2023-2024	-	3,266	(3,266)	-	-	-
Magnus scholarship 2024-2025	-	2,211	(2,211)	-	-	-
Total	-	5,477	(5,477)	-	-	-
<u>Restricted cash funds</u>						
	<i>see note 17</i>					
Diocesan Grant (SDF)	762	38,818	(38,818)	-	-	762
Organist	29	32,931	(32,925)	-	-	35
Vergers and other lay staff	9	13,167	(14,912)	1,735	-	-
Fabric (SMM)	862	17,543	(18,221)	939	-	1,123
Roof repairs	673	-	-	-	-	673
Chancel repairs	-	-	-	1,622	-	1,622
Chimes and Belfry	5,498	-	(252)	-	-	5,246
Lay Education	8,312	129	(830)	6,515	-	14,126
Bishop White Library	8,010	-	(542)	-	-	7,468
Music and Choir	26,559	19,379	(30,529)	-	-	15,409
Organ	2,463	104	(1,622)	-	-	946
Assistant Clergy	109	20	-	1,007	-	1,136
Charity	436	-	-	-	-	436
Church of England Charity	1,989	167	-	6,257	-	8,413
Newark Schools	56	-	-	-	-	56
St George Chapel general	3,921	52	-	2,620	-	6,593
St George Chapel flowers	604	3	-	155	-	762
Fabric (StL)	8,835	2,972	(3,621)	-	-	8,186
Total	69,129	125,286	(142,272)	20,850	-	72,993

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Notes to the accounts

16 Fund movements (continued)

Fund/Category name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted endowment funds</u>	<i>see note 17</i>					
SMM Unrestricted Endowments	37,633	-	-	(39,019)	1,386	-
Total	37,633	-	-	(39,019)	1,386	-
<u>Restricted endowment funds</u>	<i>see note 17</i>					
SMM Fabric trusts	68,867	-	-	-	2,079	70,946
SMM Newbald	91,075	-	-	-	2,750	93,825
SMM Church Hall	903	-	-	(939)	36	-
Vergers and other lay staff	1,679	-	-	(1,735)	56	-
Organist	5,317	-	-	-	161	5,478
Music and Choir	10,271	-	-	-	310	10,581
St George Chapel general	2,509	-	-	(2,620)	110	-
St George Chapel flowers	150	-	-	(155)	5	-
Lay Education	6,305	-	-	(6,515)	210	-
Assistant Clergy	974	-	-	(1,007)	33	-
Church of England Charity	6,001	-	-	(6,257)	256	-
Chancel Repairs	1,540	-	-	(1,622)	82	-
Ferrier (StL)	54,230	-	-	-	1,241	55,471
Newbald (StL)	30,358	-	-	-	917	31,275
Total	280,180	-	-	(20,850)	8,245	267,576
<u>Grant-supported projects</u>						
NLHF (Reawakening)	-	276,140	(250,282)	-	-	25,858
SDU reordering	-	23,700	(23,700)	-	-	-
Total	-	299,840	(273,982)	-	-	25,858
Total Fund Movements	733,909	620,100	(694,812)	-	9,631	668,829

17 Fund transfers

During 2024 the SMM unrestricted endowment and several smaller restricted endowments were sold and the proceeds were transferred to cash by PCC resolution.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2024

Independent examiner's report to the Trustees of the Parochial Church Council

I report to the trustees on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2024, which are set out on pages 9 to 18

Responsibilities and basis of the report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed:



Name: Michelle Katie Allen FCA, CTA (ICAEW No: 9246009)
Chartered Accountant and Tax Advisor

Address: Office 11, Navigation Business Centre
Mill Gate
Newark
Nottinghamshire NG24 4TS

Date: 2 May 2025

Accounts

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2023**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD**

Registered Charity number 1131972

ANNUAL REPORT and FINANCIAL STATEMENTS

for the financial year 1 January 2023 - 31 December 2023

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2023**

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**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2023**

Bankers

Virgin Money
11 Smithy Row
Nottingham NG1 3EJ

NatWest plc
1 Market Place
Newark NG24 1DY

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

CCLA Investment Management Ltd
The CBF Church of England Funds
One Angel Lane
London
EC4R 3AB

Independent Examiner

Michelle Allen FCA, CTA
Access Accounts Services Ltd
Office 11
Navigation Business Centre
Mill Gate
Newark NG24 4TS

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2023

Administrative Information

The parish consists of two churches: Newark St Leonard and Newark St Mary Magdalene, situated in the Deanery of Newark and Southwell, the Archdeaconry of Newark, and the Diocese of Southwell and Nottingham.

The Parochial Church Council (PCC) is a registered charity (1131972) and its members are the charity's trustees. The members are listed on the next page.

The working name as registered with the Charity Commission is Newark Team PCC.

The PCC's name as an employer registered with HMRC is Newark Team Ministry PCC.

The address for correspondence is:

St Mary Magdalene Church
Church Walk
Newark NG24 1JS
email: office@stmnewark.org

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2023

The following were PCC members (trustees) from 1 January 2023 through the date (9 May 2024) on which the PCC approved the 2023 report and financial statements.

Ex-officio members

Rector of parish	*Revd Christopher Lion (chairman)
Curate	*Revd Danny Marshall (from 1 July 2023)
Parish churchwardens	*Jackie Turner (St Leonard) *vacancy (St Leonard) *Tony Roberts (St Mary Magdalene) *Andrew Fearn (St Mary Magdalene)
Synods	*Tony Yates (deanery synod) *Pam Hall (deanery synod) *Peter Searle (deanery synod)

Elected Members

Marilyn Blakeman (until 18 May 2023)
*Anne Coyne
*June Doubleday
*Sue Dutton
*Angela Hatter
*James Howlett
Kate Koppana (until 28 February 2023)
*Michael Leggett
*Shekaniya Matsiko
*Claire Maydew (from 18 May 2023)
*Cheryl Turner
*Stephen Turner

Co-opted Members

Dave Stanley (until 18 May 2023)
*Andy Hughes (from 14 September 2023)

* in office at 31 December 2023

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2023

Structure, governance and management

The parish of Newark on Trent with St Mary Magdalene with St Leonard evolved by means of four pastoral schemes made between 1980 and 2017. The Parochial Church Council (PCC) is a registered charity and is the body with legal responsibility for the church activities within the parish.

The two churches in the parish should each elect two churchwardens as required by statute. While all four wardens are legally wardens of the whole parish they exercise their functions primarily at the church on behalf of whose congregation they were appointed.

The PCC agreed that from 2022 general funds for which it is accountable would be treated as a single unrestricted fund without distinction between the two churches.

Aim and purposes

The PCC is responsible for co-operating with the Clergy in promoting in the ecclesiastical parish the whole mission of the Church, spiritual, pastoral, evangelistic, social and ecumenical.

Church buildings within the parish

The two parish churches are set in different and distinct geographical and social environments.

The building at Newark St Mary Magdalene is old and traditional and provides a venue for civic services.

The building used by Newark St Leonard is part of the Bridge Community Centre which is owned by the local authority and run by a management committee on which the St Leonard congregation has substantial representation. The 'church' part of the complex is leased by the local authority to the Diocesan Board of Finance.

The PCC is ultimately responsible for managing the fabric of its buildings (this includes a limited responsibility for costs of repairs to the external fabric of the leased area). Members of both churches are actively engaged in reviewing and implementing repairs and restorations.

Objectives and activities

Office and Staffing

The PCC continues to provide a parish office (currently in the vestry at St Mary Magdalene). Throughout 2023, the PCC continued to employ a Parish Administrator and a Director of Music. The Assistant Organist retired in August was replaced. In February, a new Verger was appointed. (These are all permanent positions.)

In January the PCC appointed a Contemporary Worship and Youth Team Leader for an initial term of two years, and from April through October a Coffee Bar Manager was engaged on a temporary contract. From May the Children & Families Team Leader was on maternity leave and a temporary maternity cover appointment was made.

In July an Assistant Curate (not a PCC employee) joined the parish team and this is of significant benefit to the work of the PCC. Additionally, two interns were engaged for a year from September.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2023

Safeguarding & Activities

Churchwardens, clergy and others appointed by the PCC continue to monitor the safety of the premises and the safeguarding of children and vulnerable adults across the different activities that the church is engaged in.

Weekly worship continues to be foundational to the life of the parish, and 2023 saw some changes in Sunday service times. The 'Toddle Together' playgroup continued throughout the year, albeit on a different day (Monday) from previously. During the year both regular 'home groups' and weekly youth gatherings became new features of church life, along with weekly Wednesday morning prayer meetings. The parish also ran a number of 'Alpha' courses.

The Community Café continued running at St Mary Magdalene on Monday afternoons, and during the warmer part of the year the coffee bar was open to the public on three days a week. Several fairs or similar events were held at St Leonard, as well as summer 'Stay and Play' sessions. A Christmas Tree Festival was organised at St Mary Magdalene as in previous years.

St Mary Magdalene also hosted many other events: various school services, concerts (including the summer 'Music for Market' series), festival events, civic services, a hugely popular 'light and sound' installation, and a coronation dinner.

Ecclesiastical Connections

During the year three lay members of the PCC sat on the deanery synod, whose purpose is to provide PCCs with an important link between parishes and the wider structures of the church. Churches Together in Newark continues to be in good health, with ecumenical partnerships continuing in various forms throughout the year.

Achievements and performance

New staff team members have settled in well. Average weekly congregations increased significantly during the year, reaching 194 attendees in October 2023, compared with 157 for the corresponding period in 2022. Growth in attendance was particularly strong at Sunday morning services at St Mary Magdalene (and notably attendance by under 18s). The choir continued to grow in numbers and in musical excellence, and several band members were recruited to assist in leading sung worship at the informal Sunday morning service.

Toddle Together continues to be very well-attended and to form an important route for participants into the wider life of the church. A number of individuals came to faith during the year, often through Alpha, and several were baptised.

Easter and Christmas services continue to attract significant numbers of occasional worshippers to church, with the Community Nativity and Christingle being particular highlights - around 1,100 people attended these two services at St Mary Magdalene. The Christmas Tree Festival was the largest yet, and was once more highly successful in terms of both attendance and of revenue generated. Similarly, several of the social events at St Leonard were notable successes.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2023

The Rector and other members of the staff team have regularly led assemblies in three of the primary schools within the parish, and the team continued to offer regular chaplaincy services in Newark College. Links with the Magnus Academy developed significantly through the year, with the parish team involved in the leading and running of 'Hope' after-school church and regularly leading acts of worship, including a whole-school Easter communion service.

The 'Reawakening' project made significant progress and the project board was delighted to receive confirmation, late in the year, that the National Lottery Heritage Fund (NLHF) grant application for the delivery stage of the project had been successful. Significant extra NLHF and Historic England funding was obtained with respect to 'emergency works', bringing the total funds raised in connection with the building projects to over £4.5m. Planning work continues, not least in support of obtaining various permissions, with construction due to start in autumn 2024.

Investment policy

The short-term investment policy of the PCC is to invest restricted and unrestricted reserves in the CBF Church of England Deposit Fund. Endowment funds are held in the name of the Southwell & Nottingham Diocesan Board of Finance as custodial trustee. Endowment funds are invested primarily (but not exclusively) in the CBF Fixed Interest Securities Fund. This fund aims to maximise the income whilst maintaining the value of the investment. The fund managers' investment policy meets the ethical standards of the Church of England.

Reserves policy

In respect of St Leonard there is no specific policy as unavoidable expenditure is low.

Given its age and size and listed status the PCC believes it prudent to try to maintain in respect of St Mary Magdalene a cash balance on reserves of £50,000 to cover contingencies.

In respect of the two residential properties owned by the PCC about £40,000 is nominally reserved in general funds to cover planned and emergency maintenance.

Commitment to major projects

Over the period through 2025 the PCC has committed £50,000 from its eligible funds to each of the two major projects described above. This may impact the ability of the PCC to maintain its reserves policy.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023
Consolidated Statement of Financial Activities for the year ended 31 December 2023

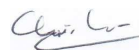
	Notes	2023					2022				
		Unrestricted	Designated	Restricted	Endowment	Total	Unrestricted	Designated	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	2023	Funds	Funds	Funds	Funds	2022
		£	£	£	£	£	£	£	£	£	
Income and Endowments from:											
Donations and legacies	2	119,569	91,735	151,883	-	363,187	96,883	117,116	131,545	-	345,544
Charitable activities	3	7,502	-	(210)	-	7,292	6,423	-	-	-	6,423
Other trading activities	4	49,934	-	1,929	-	51,862	37,826	-	-	-	37,826
Investments	5	7,530	-	8,264	-	15,794	2,160	-	7,448	-	9,608
Total incoming resources		184,534	91,735	161,866	-	438,135	143,292	117,116	138,992	-	399,400
Expenditure on:											
Raising funds	6	18,454	330	1,643	-	20,426	10,311	14	1,889	-	12,215
Charitable activities	7	162,706	91,405	189,768	-	443,880	136,078	115,610	167,994	-	419,682
Other	8	789	-	480	-	1,269	762	-	1,832	-	2,594
Total resources expended		181,948	91,735	191,891	-	465,575	147,152	115,624	171,715	-	434,491
Net incoming resources/(resources expended) before transfers		2,586	-	(30,025)	-	(27,439)	(3,860)	1,492	(32,723)	-	(35,091)
Transfers between funds		-	-	(724)	724	-	(27,930)	-	27,930	-	-
Net incoming resources/(resources expended)		2,586	-	(30,749)	724	(27,439)	(31,790)	1,492	(4,793)	-	(35,091)
Realised and unrealised gains/(losses) on investment assets		-	-	-	18,134	18,134	48,018	-	11	(98,412)	(50,383)
Net movement in funds		2,586	-	(30,749)	18,858	(9,306)	16,227	1,492	(4,782)	(98,412)	(85,474)
Fund balances 1 January 2023 (2022)		327,473	-	116,786	298,955	743,215	311,246	(1,492)	121,567	397,368	828,689
Fund balances 31 December 2023 (2022)		330,059	-	86,036	317,813	733,909	327,473	-	116,786	298,955	743,215

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023
Consolidated Balance Sheet as at 31 December 2023

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2022
		£	£	£	£	£	£	£	£	£	£
Fixed assets											
Tangible assets	11	195,000	-	16,907	-	211,907	195,000	-	17,567	-	212,567
Investments	12	-	-	-	317,813	317,813	-	-	724	298,956	299,680
		<u>195,000</u>	<u>-</u>	<u>16,907</u>	<u>317,813</u>	<u>529,721</u>	<u>195,000</u>	<u>-</u>	<u>18,291</u>	<u>298,956</u>	<u>512,247</u>
Current assets											
Debtors	13	9,709	1,800	23,406	-	34,915	7,496	44,182	4,738	-	56,415
Other current assets		3,433	-	-	-	3,433	3,553	-	-	-	3,553
Cash at bank and in hand		127,108	215,915	48,454	-	391,478	126,524	(12,152)	123,787	-	238,158
		<u>140,251</u>	<u>217,715</u>	<u>71,860</u>	<u>-</u>	<u>429,826</u>	<u>137,573</u>	<u>32,030</u>	<u>128,524</u>	<u>-</u>	<u>298,127</u>
Creditors: amounts falling due after less than one year	14	(5,191)	(217,715)	(1,913)	-	(224,820)	(5,099)	(32,030)	(29,700)	-	(66,829)
Net current assets		<u>135,059</u>	<u>-</u>	<u>69,947</u>	<u>-</u>	<u>205,006</u>	<u>132,473</u>	<u>-</u>	<u>98,825</u>	<u>-</u>	<u>231,298</u>
Total assets less current liabilities		<u>330,059</u>	<u>-</u>	<u>86,854</u>	<u>317,813</u>	<u>734,727</u>	<u>327,473</u>	<u>-</u>	<u>117,116</u>	<u>298,956</u>	<u>743,545</u>
Creditors: amounts falling due after more than one year	15	-	-	(818)	-	(818)	-	-	(330)	-	(330)
Net assets		<u>330,059</u>	<u>-</u>	<u>86,036</u>	<u>317,813</u>	<u>733,909</u>	<u>327,473</u>	<u>-</u>	<u>116,786</u>	<u>298,956</u>	<u>743,215</u>
Funds:											
Unrestricted funds											
General funds		330,059	-	-	-	330,059	327,473	-	-	-	327,473
Endowment funds		-	-	-	317,813	317,813	-	-	-	298,956	298,956
		<u>330,059</u>	<u>-</u>	<u>-</u>	<u>317,813</u>	<u>647,873</u>	<u>327,473</u>	<u>-</u>	<u>-</u>	<u>298,956</u>	<u>626,429</u>
Restricted income funds		-	-	86,036	-	86,036	-	-	116,786	-	116,786
Total funds		<u>330,059</u>	<u>-</u>	<u>86,036</u>	<u>317,813</u>	<u>733,909</u>	<u>327,473</u>	<u>-</u>	<u>116,786</u>	<u>298,956</u>	<u>743,215</u>

These financial statements were approved by the Parochial Church Council on 9 May 2024.

and signed on its behalf by Revd Christopher Lion



Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2023: notes to the accounts

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) (FRS102) effective January 2015.

They have been prepared under the historical cost convention, except for the valuation of investment assets, which are included at market value.

Subject to any exceptions noted below, the financial statements include all transactions and assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body (eg Mothers Union), nor of those that are informal gatherings of church members.

b Fund accounting

General funds are unrestricted funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment interest is applied to general funds.

Endowment funds are funds where the capital must be retained. Income arising from investment of the endowment may be used depending on the purpose for which the endowment was established (which may be restricted or unrestricted).

c Incoming resources

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable, whether under the Gift Aid scheme or not, is recognised when it is received.

Tax recovered on Gift Aid donations is recognised in the same accounting year as the donation is recognised.

Grants are accounted for when paid over.

Legacies to the PCC are accounted for when:

- the PCC is notified of its legal entitlement;
- the amount due is quantifiable; and
- the ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from a church bookstall are accounted for gross.

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2023: notes to the accounts**

Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Other income

Rental income is recognised when the rental is due.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

d Resources used

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Tangible fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by the Charities Act 2011 s10 (2)(a).

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

They are listed in the church inventories for St Mary Magdalene and St Leonard and can be inspected at any reasonable time on application to the churchwardens.

For inalienable property acquired before 1 January 2006 there is insufficient cost information readily available and therefore such assets are not valued in the financial statements.

Inalienable property acquired since 1 January 2006 is capitalised and depreciated in the financial statements over its current anticipated useful economic life (usually 25 years) on a straight-line basis. All expenditure incurred in the year on consecrated or beneficed buildings, on individual items under £2,000, or on the repair of movable church fittings acquired before 1 January 2006 is written off.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items with a purchase price of £2,000 or less are written off when the asset is acquired.

f Investments

Investments are stated at market value at the balance sheet date.

g Current assets

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

Short term deposits include cash held on deposit either with the Central Board of Finance Church of England Funds or at the bank.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2 Income from donations and legacies					
Gift Aid Donations	49,765	-	870	50,635	46,141
Income Tax recoverable	16,237	-	1,598	17,835	15,721
Planned Giving Non G/A	5,228	-	-	5,228	5,218
One-off donations G/A	4,370	-	5,528	9,898	10,729
One-off donations Non G/A	5,759	-	2,668	8,427	8,846
Ordinary collections	6,865	-	-	6,865	5,855
Wall boxes	3,825	-	-	3,825	3,704
Votive candles	2,468	-	-	2,468	2,267
Goodbox	2,274	-	-	2,274	2,499
CAF Donate (gift aid)	70	-	-	70	-
CAF Donate (not gift aid)	10	-	-	10	-
Sundry income	933	-	-	933	302
Grants Magnus Charity	-	-	49,195	49,195	39,410
Grants Magnus Education Foundation	-	-	34,234	34,234	42,475
Grants - Other	19,382	-	57,791	77,173	53,093
Grants - Listed Places of Worship	2,383	-	-	2,383	3,215
Grants - National Lottery Heritage Fund	-	91,735	-	91,735	106,071
Legacies	-	-	-	-	-
	<u>119,569</u>	<u>91,735</u>	<u>151,883</u>	<u>363,187</u>	<u>345,544</u>
3 Income from charitable activities					
Fees	7,502	-	(210)	7,292	6,423
	<u>7,502</u>	<u>-</u>	<u>(210)</u>	<u>7,292</u>	<u>6,423</u>
4 Income from other trading activities					
Coffee bar	9,565	-	-	9,565	8,386
Books & postcards	887	-	-	887	435
Hiring out	2,838	-	72	2,910	2,497
Tower visits	190	-	-	190	-
Fund-raising - Other income	5,111	-	1,557	6,667	466
Christmas Tree Festival - Trees	3,363	-	-	3,363	2,313
Christmas Tree Festival - Other Income	77	-	-	77	377
Christmas Tree Festival - Admission etc.	12,734	-	-	12,734	8,851
Christmas Tree Festival - sponsorship	1,850	-	300	2,150	1,941
Property Rent	13,320	-	-	13,320	12,560
	<u>49,934</u>	<u>-</u>	<u>1,929</u>	<u>51,862</u>	<u>37,826</u>
5 Income from investments					
Investment income	643	-	6,875	7,518	8,478
Bank interest	6,887	-	1,389	8,276	1,129
	<u>7,530</u>	<u>-</u>	<u>8,264</u>	<u>15,794</u>	<u>9,608</u>
Total incoming resources	<u>184,534</u>	<u>91,735</u>	<u>161,866</u>	<u>438,135</u>	<u>399,400</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
6 Expenditure on raising funds					
Coffee bar	3,627	-	-	3,627	3,567
Christmas Tree Festival - Trees	2,539	-	-	2,539	1,906
Christmas Tree Festival - Other expenditure	557	-	-	557	866
Fundraising expenses	4,288	249	1,456	5,993	81
Music for Market costs	1,450	-	80	1,530	1,035
Sundry expenses	1,530	81	106	1,717	2,153
Property management	1,682	-	-	1,682	1,591
House repairs	2,074	-	-	2,074	378
House insurance	708	-	-	708	639
	<u>18,454</u>	<u>330</u>	<u>1,643</u>	<u>20,426</u>	<u>12,215</u>
7 Expenditure on Charitable activities					
Parish share	67,680	-	-	67,680	67,680
Clergy expenses (Rector)	1,073	-	-	1,073	687
Clergy expenses (others)	-	-	-	-	313
Utilities	20,507	-	-	20,507	16,880
Telephone services	1,189	-	-	1,189	996
Song School Utilities	(242)	-	2,218	1,976	2,204
Song school telephone services	-	-	273	273	284
Insurance	8,161	-	18,203	26,365	22,813
Cleaning	1,978	-	-	1,978	1,551
Grounds Maintenance	740	-	-	740	460
Maintenance & minor repairs	1,463	-	16,080	17,543	18,535
Organ maintenance	-	-	4,391	4,391	3,074
Water	188	-	-	188	153
Alarm Systems	-	-	1,653	1,653	4,242
Sanctuary expenses	1,029	-	-	1,029	816
Music & choir	-	-	-	-	728
Music & Choir unbudgeted	-	-	178	178	-
Music - Advertising	150	-	84	234	385
Robes (purchasing & cleaning)	-	-	191	191	67
Music - External professionals	190	-	200	390	554
Chorister pay	-	-	954	954	34
Chorister social expenditure	-	-	412	412	483
Sheet music & hymn books	-	-	1,295	1,295	990
Subsidised Chorister tuition	-	-	8,030	8,030	5,857
Music - In-service Training	-	-	162	162	79
Scholarship	-	-	7,919	7,919	6,711
Flowers	245	-	-	245	317
Lay training	-	-	1,500	1,500	250
Major repairs (structures) & Equipment	-	-	-	-	12,231
Major Development	37,027	91,146	-	128,172	152,600
Employment Costs	12,980	-	117,532	130,512	92,304
Secular Charities	193	-	-	193	150
Agency work	100	-	7,720	7,820	-
Pastoral - Youth ministry	721	-	-	721	561
Pastoral - Childrens' ministry	1,513	-	-	1,513	1,445
Pastoral - General ministry	1,557	-	113	1,670	492
Pastoral - Wellbeing Café	-	-	-	-	112
Pastoral - Alpha	686	-	-	686	-
Depreciation charge	-	-	660	660	660
External Printing	813	165	-	978	492
Membership subscriptions	158	-	-	158	115
Office - Stationery & Postage	513	94	-	608	349
Office - Photocopier	476	-	-	476	383
Office - Sundry Items	1,532	-	-	1,532	648
Office - Safeguarding Administration	86	-	-	86	-
	<u>162,706</u>	<u>91,405</u>	<u>189,768</u>	<u>443,880</u>	<u>419,682</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023

Notes to the accounts

	2023				Total
	Unrestricted	Designated	Restricted	Total	2022
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
8 Other expenditure					
Professional fees	-	-	480	480	1,832
Accountancy Fees	462	-	-	462	339
Bank charges	324	-	-	324	423
CAF Donate processing fees	3	-	-	3	-
	<u>789</u>	<u>-</u>	<u>480</u>	<u>1,269</u>	<u>2,594</u>
Total expenditure	<u>181,948</u>	<u>91,735</u>	<u>191,891</u>	<u>465,575</u>	<u>434,491</u>

9 Trustees' remuneration

No trustee either received or waived any emoluments during the year or during the preceding year.

10 Employment costs

The PCC employed in 2023 a director of music, an assistant organist, a verger (SMM), a coffee bar manager (SMM), a parish administrator and two pastoral roles funded by SDF (special development funding awarded by the Church of England Strategic Investment Board and administered by the diocese). Note that the assistant organist retired in August and a new appointment was made. Note too that one of the SDF-funded positions was filled by a maternity cover appointment for part of the year. The total employment cost during 2023 (including national insurance, pension contributions, and the advertising of jobs) was £134,498 (2022 - £92,304).

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023

Notes to the accounts

11 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Total £
Cost			
At 1 January 2023	195,000	26,467	221,467
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	195,000	26,467	221,467
Depreciation			
At 1 January 2023	-	8,900	8,900
Charge for the year	-	660	660
At 31 December 2023	-	9,560	9,560
Net book value			
At 31 December 2023	195,000	16,907	211,907
At 31 December 2022	195,000	17,567	212,567

12 Fixed asset investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value 1 January 2023	-	-	299,680	299,680
Additions	-	-	-	-
Disposals	-	-	-	-
Realised Profit/(Loss) on disposal	-	-	-	-
Unrealised Profit/(Loss) in year	-	-	18,134	18,134
Market value 31 December 2023	-	-	317,813	317,813

	2023 £	2022 £
13 Debtors		
Prepayments and accrued income	2,291	1,396
National Lottery Heritage Fund	-	44,182
SDF Diocesan Grant	-	2,000
Tax recoverable and fees	32,624	8,837
	34,915	56,415

14 Creditors: amounts falling due within one year

Accruals and deferred income	724	32,458
Trade creditors	840	7,080
Other creditors including tax and NI	223,255	27,291
	224,820	66,829

15 Creditors: amounts falling due after more than one year

Provision for liabilities and charges	818	330
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PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023

Notes to the accounts

16 Fund movements

Fund Category/Name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted fixed assets</u>						
Property owned by PCC	195,000	-	-	-	-	195,000
<u>Unrestricted fixed assets</u>						
Bechstein grand piano	4,049	-	-	-	-	4,049
Song School choir stalls	13,518	-	(660)	-	-	12,858
Total	212,567	-	(660)	-	-	211,907
<u>Unrestricted cash funds</u>						
	<i>see note 17</i>					
General Fund	54,021	143,237	(172,346)	34,945	-	59,857
NS&I Bonds	6,000	-	-	(6,000)	-	-
StL Mountney (Welfare)	358	-	-	(358)	-	-
StL Newton	1,961	-	-	(1,961)	-	-
StL Adcock	3,830	-	-	(3,830)	-	-
Property management	66,329	13,320	(4,464)	-	-	75,185
Christmas Tree Festival	-	19,763	(3,419)	(16,343)	-	-
Christmas music CD 2019	(23)	160	(120)	-	-	17
Fees for funerals and weddings	-	6,455	-	(6,455)	-	-
Music for Market	-	1,600	(1,600)	-	-	-
Flowers	-	-	-	-	-	-
Total	132,473	184,534	(181,948)	-	-	135,059
<u>Cash funds not owned by PCC</u>						
Magnus scholarship 2022-2023	4,711	-	(4,711)	-	-	-
Magnus scholarship 2023-2024	-	2,234	(2,234)	-	-	-
Total	4,711	2,234	(6,945)	-	-	-
<u>Restricted cash funds</u>						
Diocesan Grant (SDF)	577	56,291	(56,105)	-	-	762
Organist	1,381	30,614	(31,966)	-	-	29
Vergers and other lay staff	9	17,214	(17,214)	-	-	9
Fabric (SMM)	873	20,922	(20,933)	-	-	862
Roof repairs	11,373	300	(11,000)	-	-	673
Chimes and Belfry	6,471	(210)	(763)	-	-	5,498
Lay Education	8,176	135	-	-	-	8,312
Bishop White Library	8,100	-	(90)	-	-	8,010
Music and Choir	26,650	19,915	(20,005)	-	-	26,560
Organ	4,799	2,055	(4,391)	-	-	2,463
Ad hoc specific	9,098	9,089	(18,188)	-	-	-
Assistant Clergy	88	21	-	-	-	109
Charity	436	-	-	-	-	436
Church of England Charity	1,824	165	-	-	-	1,989
Newark Schools	56	-	-	-	-	56
St George Chapel general	3,853	69	-	-	-	3,921
St George Chapel flowers	601	3	-	-	-	604
Fabric (StL)	9,416	3,049	(3,630)	-	-	8,835
Total	93,783	159,632	(184,286)	-	-	69,129

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023

Notes to the accounts

16 Fund movements (continued)

Fund/Category name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted endowment funds</u>						
SMM Unrestricted Endowments	35,644	-	-	-	1,989	37,633
Total	35,644	-	-	-	1,989	37,633
<u>Restricted endowment funds</u>						
SMM Fabric trusts	65,226	-	-	-	3,641	68,867
SMM Newbald	86,262	-	-	-	4,813	91,075
SMM Church Hall	864	-	-	-	39	903
Vergers and other lay staff	1,591	-	-	-	89	1,679
Organist	5,036	-	-	-	281	5,317
Music and Choir	9,728	-	-	-	543	10,271
St George Chapel general	2,293	-	-	-	216	2,509
St George Chapel flowers	142	-	-	-	8	150
Lay Education	5,972	-	-	-	333	6,305
Assistant Clergy	923	-	-	-	51	974
Church of England Charity	6,219	-	-	-	(218)	6,001
Chancel Repairs	1,459	-	-	-	81	1,540
Ferrier (StL)	49,567	-	-	-	4,663	54,230
Newbald (StL)	28,754	-	-	-	1,604	30,358
Total	264,036	-	-	-	16,145	280,180
<u>Grant-supported projects</u>						
NLHF (Reawakening)	-	91,735	(91,735)	-	-	-
SDU reordering	-	-	-	-	-	-
Total	-	91,735	(91,735)	-	-	-
Total Fund Movements	743,215	438,135	(465,575)	-	18,134	733,909

17 General fund transfers

During 2023 the NS&I bond holding was cashed and the three small unrestricted St Leonard endowments listed were transferred to cash by PCC resolution.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023

Independent examiner's report to the Trustees of the Parochial Church Council

I report to the trustees on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2023, which are set out on pages 9 to 18

Responsibilities and basis of the report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed:



Name: Michelle Katie Allen FCA, CTA
Chartered Account and Tax Advisor

Address: Office 11, Navigation Business Centre
Mill Gate
Newark
Nottinghamshire NG24 4TS

Date: 3 May 2024

Accounts

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2022**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD**

Registered Charity number 1131972

ANNUAL REPORT and FINANCIAL STATEMENTS

for the financial year 1 January 2022 - 31 December 2022

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2022**

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page 10	Consolidated balance sheet
pages 11 - 18	Notes forming part of the financial statements
page 19	Report of the independent examiner

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2022**

Bankers

Virgin Money
11 Smithy Row
Nottingham NG1 3EJ

NatWest plc
1 Market Place
Newark NG24 1DY

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

CCLA Investment Management Ltd
The CBF Church of England Funds
One Angel Lane
London
EC4R 3AB

Independent Examiner

Michelle Allen FCA, CTA
Access Accounts Services Ltd
Office 11
Navigation Business Centre
Mill Gate
Newark NG24 4TS

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2022

Administrative Information

The parish consists of two churches: Newark St Leonard and Newark St Mary Magdalene, situated in the Deanery of Newark and Southwell, the Archdeaconry of Newark, and the Diocese of Southwell and Nottingham.

The Parochial Church Council (PCC) is a registered charity (1131972) and its members are the charity's trustees. The members are listed on the next page.

The working name as registered with the Charity Commission is Newark Team PCC.

The PCC's name as an employer registered with HMRC is Newark Team Ministry PCC.

The address for correspondence is:

St Mary Magdalene Church
Church Walk
Newark NG24 1JS
email: office@stmnewark.org

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2022

The following were PCC members (trustees) from 1 January 2022 through the date (11 May 2023) on which the PCC approved the 2022 report and financial statements.

Ex-officio

Rector of parish	*Revd Christopher Lion (chairman)
Parish churchwardens	*Jackie Turner (St Leonard) *Roy Leary (St Leonard; until 19 February 2022) *Tony Roberts (St Mary Magdalene) *Andrew Fearn (St Mary Magdalene)
Synods	*Tony Yates (deanery synod) *Pam Hall (deanery synod) *Peter Searle (deanery synod from 19 May 2022)

Elected Members

*Marilyn Blakeman
*Anne Coyne
Rebekah Davison (until 12 May 2022)
*June Doubleday (from 19 May 2022)
*Sue Dutton
*Angela Hatter
*James Howlett
*Kate Koppa (from 19 May 2022 until 28 February 2023)
*Michael Leggett (from 19 May 2022)
*Shekaniya Matsiko
Pat Mercer (until 19 May 2022)
*Cheryl Turner
*Stephen Turner

Co-opted Member

*Dave Stanley (from 19 May 2022)

* in office at 31 December 2022

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2022

Structure, governance and management

The parish of Newark on Trent with St Mary Magdalene with St Leonard evolved by means of four pastoral schemes made between 1980 and 2017. The Parochial Church Council (PCC) is a registered charity and is the body with legal responsibility for the church activities within the parish.

The two churches in the parish should each elect two churchwardens as required by statute. While all four wardens are legally wardens of the whole parish they exercise their functions primarily at the church from whose congregation they were appointed.

The PCC agreed that from 2022 general funds for which it is accountable would be treated as a single unrestricted fund without distinction between the two churches. 2021 comparison figures have been appropriately restated in the PCC's 2022 financial statements.

Aim and purposes

The PCC is responsible for co-operating with the Clergy in promoting in the ecclesiastical parish the whole mission of the Church, spiritual, pastoral, evangelistic, social and ecumenical.

Church buildings within the parish

The two parish churches are set in different and distinct geographical and social environments.

The building at Newark St Mary Magdalene is old and traditional and provides a venue for civic services.

The building used by Newark St Leonard is part of the Bridge Community Centre which is owned by the local authority and run by a management committee on which the St Leonard congregation has substantial representation. The 'church' part of the complex is leased by the local authority to the Diocesan Board of Finance.

The PCC is ultimately responsible for managing the fabric of its buildings (this includes a limited responsibility for costs of repairs to the external fabric of the leased area). Members of both churches are actively engaged in reviewing and implementing repairs and restorations.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2022

Objectives and activities

The PCC provides an office (currently in the vestry at St Mary Magdalene). The PCC continued to employ a parish administrator throughout 2022, as well as appointing a Coffee Bar Manager on a temporary contract through the summer months. In May 2022 the PCC appointed a Children and Families Team Leader (using funding from the Church of England's Strategic Development Unit). SDU funding also facilitated payment of the costs associated with an intern from Sri Lanka, Kenan Phillips, who joined the team at the end of September. In November 2022, the Head Verger left to pursue another opportunity, and a Temporary Verger was employed pending another permanent appointment.

Churchwardens, clergy and others appointed by the PCC continue to monitor the safety of the premises and the safeguarding of children and vulnerable adults across the different activities that the church is engaged in. With the removal of covid-related restrictions services largely returned to normal in 2022, although still with one or two safety-related measures ongoing.

March 2022 saw the introduction of a new informal service and a change in Sunday morning service times at both St Mary Magdalene and St Leonard. In April St Mary's began hosting 'Toddle Together', a weekly playgroup that includes Christian content and is run in partnership with Assemble Church.

The Community Café continued running at St Mary Magdalene on Monday afternoons, and during the summer months the coffee bar was open to the public on three days a week. Several fairs or similar events were held at St Leonard through the year, along with summer 'Stay and Play' sessions. The Christmas Tree Festival was run at St Mary Magdalene as in previous years.

During the year three lay members of the PCC sat on the deanery synod, whose purpose is to provide PCCs with an important link between parishes and the wider structures of the church. Churches Together in Newark is in good health, with ecumenical partnerships occurring in various forms throughout the year.

Achievements and performance

New staff team members have settled in well through the year. Average weekly congregations at St Mary Magdalene increased significantly between October 2021 and October 2022 (by about 35 people a week), with particular growth in the numbers of children and families. Toddle Together has also been very well-attended, with an average of around 75-80 people coming along each week.

Easter and Christmas services have continued to attract more occasional visitors to church, with 'Messy Easter', the Community Nativity, and Christingle being particular highlights. The Christmas Tree Festival at St Mary Magdalene again highly successful in terms of both attendance and revenue generated. Similarly, the Easter Extravaganza and Christmas Fair at St Leonard were notable successes.

In November St Mary Magdalene also had the privilege of hosting a unique service to give thanks for the lives of three Polish ex-presidents-in-exile, whose remains were being transferred from Newark cemetery to a new permanent home in Poland. The St Mary Magdalene choir sang at this service, and generally the choir continued to thrive in 2022 and to provide beautiful music to enhance our worship on a weekly basis as well as on special occasions.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2022

The Rector and other members of the staff team have regularly led assemblies in three of the primary schools within the parish, and in September we began regular chaplaincy work in Newark College. In 2023 we plan to run Alpha courses both in the college and in the parish more generally.

As described in the 2021 report the round 1 bid to the National Lottery Heritage Fund (NLHF) for much-needed restoration work at St Mary Magdalene was successful and work to develop the project began early in 2022. The necessary members of a professional team were recruited and despite significant cost increases (due chiefly to inflation) the project remains on track to submit a round 2 NLHF bid in May 2023 (with building and other delivery work starting in mid-2024 if the bid is successful).

During 2022 the SDU reordering project was brought together with Reawakening under one Project Manager, and it is planned that this work will be done at the same time. In August 2022 the entrance conservatory to the main St Leonard church entrance was replaced.

Investment policy

The short-term investment policy of the PCC is to invest restricted and unrestricted reserves in the CBF Church of England Deposit Fund. Endowment funds are held in the name of the Southwell & Nottingham Diocesan Board of Finance as custodial trustee. Endowment funds are invested primarily (but not exclusively) in the CBF Fixed Interest Securities Fund. This fund aims to maximise the income whilst maintaining the value of the investment. The fund managers' investment policy meets the ethical standards of the Church of England.

Reserves policy

In respect of St Leonard there is no specific policy as unavoidable expenditure is low.

Given its age and size and listed status the PCC believes it prudent to try to maintain in respect of St Mary Magdalene a cash balance on reserves of £50,000 to cover contingencies.

In respect of the two residential properties owned by the PCC about £40,000 is nominally reserved in general funds to cover planned and emergency maintenance.

Commitment to major projects

Over the period through 2025 the PCC has committed £50,000 from its eligible funds to each of the two major projects described above. This may impact the ability of the PCC to maintain its reserves policy.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Consolidated Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Income and Endowments from:											
Donations and legacies	2	96,883	117,116	131,545	-	345,544	114,529	-	102,541	-	217,070
Charitable activities	3	6,423	-	-	-	6,423	7,235	-	-	-	7,235
Other trading activities	4	37,826	-	-	-	37,826	35,683	-	100	-	35,783
Investments	5	2,160	-	7,448	-	9,608	3,224	-	8,184	-	11,408
Total incoming resources		143,292	117,116	138,992	-	399,400	160,672	-	110,825	-	271,497
Expenditure on:											
Raising funds	6	10,311	14	1,889	-	12,215	13,698	-	88	-	13,786
Charitable activities	7	136,078	115,610	167,994	-	419,682	85,295	1,492	168,059	-	254,846
Other	8	762	-	1,832	-	2,594	821	-	-	-	821
Total resources expended		147,152	115,624	171,715	-	434,491	99,813	1,492	168,147	-	269,453
Net incoming resources/(resources expended) before transfers		(3,860)	1,492	(32,723)	-	(35,091)	60,859	(1,492)	(57,322)	-	2,044
Transfers between funds	17	(27,930)	-	27,930	-	-	-	-	-	-	-
Net incoming resources/(resources expended)		(31,790)	1,492	(4,793)	-	(35,091)	60,859	(1,492)	(57,322)	-	2,044
Realised and unrealised gains/(losses) on investment assets	18	48,018	-	11	(98,412)	(50,383)	-	-	755	(15,832)	(15,077)
Net movement in funds		16,227	1,492	(4,782)	(98,412)	(85,474)	60,859	(1,492)	(56,567)	(15,832)	(13,033)
Fund balances 1 January 2022 (2021)		311,246	(1,492)	121,567	397,368	828,689	250,387	-	178,135	413,200	841,722
Fund balances 31 December 2022 (2021)		327,473	-	116,786	298,955	743,215	311,246	(1,492)	121,567	397,368	828,689

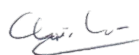
PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022
Consolidated Balance Sheet as at 31 December 2022

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2022	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2021
		£	£	£	£	£	£	£	£	£	£
Fixed assets											
Tangible assets	11	195,000	-	17,567	-	212,567	195,000	-	18,227	-	213,227
Investments	12	-	-	724	298,956	299,680	6,706	-	713	397,368	404,787
		<u>195,000</u>	<u>-</u>	<u>18,291</u>	<u>298,956</u>	<u>512,247</u>	<u>201,706</u>	<u>-</u>	<u>18,940</u>	<u>397,368</u>	<u>618,014</u>
Current assets											
Debtors	13	7,496	44,182	4,738	-	56,415	10,839	-	3,225	-	14,064
Other current assets		3,553	-	-	-	3,553	3,553	-	-	-	3,553
Cash at bank and in hand		126,524	(12,152)	123,787	-	238,158	102,118	(1,492)	106,100	-	206,726
		<u>137,573</u>	<u>32,030</u>	<u>128,524</u>	<u>-</u>	<u>298,127</u>	<u>116,510</u>	<u>(1,492)</u>	<u>109,325</u>	<u>-</u>	<u>224,343</u>
Creditors: amounts falling due after less than one year	14	(5,099)	(32,030)	(29,700)	-	(66,829)	(6,971)	-	(5,931)	-	(12,902)
Net current assets		<u>132,473</u>	<u>-</u>	<u>98,825</u>	<u>-</u>	<u>231,298</u>	<u>109,539</u>	<u>(1,492)</u>	<u>103,394</u>	<u>-</u>	<u>211,441</u>
Total assets less current liabilities		<u>327,473</u>	<u>-</u>	<u>117,116</u>	<u>298,956</u>	<u>743,545</u>	<u>311,246</u>	<u>(1,492)</u>	<u>122,334</u>	<u>397,368</u>	<u>829,455</u>
Creditors: amounts falling due after more than one year	15	-	-	(330)	-	(330)	-	-	(767)	-	(767)
Net assets		<u>327,473</u>	<u>-</u>	<u>116,786</u>	<u>298,956</u>	<u>743,215</u>	<u>311,246</u>	<u>(1,492)</u>	<u>121,567</u>	<u>397,368</u>	<u>828,689</u>
Funds:											
Unrestricted funds											
General funds		327,473	-	-	-	327,473	311,246	(1,492)	-	-	309,754
Endowment funds		-	-	-	298,956	298,956	-	-	-	397,368	397,368
		<u>327,473</u>	<u>-</u>	<u>-</u>	<u>298,956</u>	<u>626,429</u>	<u>311,246</u>	<u>(1,492)</u>	<u>-</u>	<u>397,368</u>	<u>707,121</u>
Restricted income funds		-	-	116,786	-	116,786	-	-	121,567	-	121,567
Total funds		<u>327,473</u>	<u>-</u>	<u>116,786</u>	<u>298,956</u>	<u>743,215</u>	<u>311,246</u>	<u>(1,492)</u>	<u>121,567</u>	<u>397,368</u>	<u>828,689</u>

These financial statements were approved by the Parochial Church Council on 11 May 2023.

and signed on its behalf by Revd Christopher Lion

(signature)



Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2022: notes to the accounts

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) (FRS102) effective January 2015.

They have been prepared under the historical cost convention, except for the valuation of investment assets, which are included at market value.

Subject to any exceptions noted below, the financial statements include all transactions and assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body (eg Mothers Union), nor of those that are informal gatherings of church members.

b Fund accounting

General funds are unrestricted funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment interest is applied to general funds.

Endowment funds are funds where the capital must be retained. Income arising from investment of the endowment may be used depending on the purpose for which the endowment was established (which may be restricted or unrestricted).

c Incoming resources

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable, whether under the Gift Aid scheme or not, is recognised when it is received.

Tax recovered on Gift Aid donations is recognised in the same accounting year as the donation is recognised.

Grants are accounted for when paid over.

Legacies to the PCC are accounted for when:

- the PCC is notified of its legal entitlement;
- the amount due is quantifiable; and
- the ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from a church bookstall are accounted for gross.

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2022: notes to the accounts**

Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Other income

Rental income is recognised when the rental is due.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

d Resources used

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Tangible fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by the Charities Act 2011 s10 (2)(a).

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at any reasonable time on application to the churchwardens.

For inalienable property acquired before 1 January 2006 there is insufficient cost information readily available and therefore such assets are not valued in the financial statements.

Inalienable property acquired since 1 January 2006 is capitalised and depreciated in the financial statements over its current anticipated useful economic life (usually 25 years) on a straight-line basis. All expenditure incurred in the year on consecrated or beneficed buildings, on individual items under £2,000, or on the repair of movable church fittings acquired before 1 January 2006 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items with a purchase price of £2,000 or less are written off when the asset is acquired.

f Investments

Investments are stated at market value at the balance sheet date.

g Current assets

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

Short term deposits include cash held on deposit either with the Central Board of Finance Church of England Funds or at the bank.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2 Income from donations and legacies					
Gift Aid Donations	45,940	-	201	46,141	41,341
Income Tax recoverable	14,043	-	1,678	15,721	14,028
Planned Giving Non G/A	5,218	-	-	5,218	3,425
One-off donations G/A	4,217	-	6,512	10,729	8,035
One-off donations Non G/A	3,986	-	4,860	8,846	13,322
Ordinary collections	5,855	-	-	5,855	7,714
Wall boxes	3,704	-	-	3,704	2,940
Votive candles	2,267	-	-	2,267	1,504
Goodbox	2,499	-	-	2,499	2,139
Sundry income	252	-	50	302	1,180
Grants Magnus Charity	-	-	39,410	39,410	32,289
Grants Magnus Education Foundation	-	-	42,475	42,475	36,755
Grants - Other	5,690	11,045	36,358	53,093	30,533
Grants - Listed Places of Worship	3,215	-	-	3,215	-
Grants - National Lottery Heritage Fund	-	106,071	-	106,071	6,410
Legacies	-	-	-	-	15,456
	<u>96,883</u>	<u>117,116</u>	<u>131,545</u>	<u>345,544</u>	<u>217,070</u>
3 Income from charitable activities					
Fees	6,423	-	-	6,423	7,235
	<u>6,423</u>	<u>-</u>	<u>-</u>	<u>6,423</u>	<u>7,235</u>
4 Income from other trading activities					
Coffee bar	8,386	-	-	8,386	9,718
Books & postcards	435	-	-	435	396
Hiring out	2,497	-	-	2,497	1,961
Fund-raising - Other income	466	-	-	466	-
Christmas Tree Festival - Trees	2,313	-	-	2,313	2,146
Christmas Tree Festival - Other Income	377	-	-	377	-
Christmas Tree Festival - Admission etc.	8,851	-	-	8,851	7,490
Christmas Tree Festival - sponsorship	1,941	-	-	1,941	2,192
Property Rent	12,560	-	-	12,560	11,880
Insurance Claims	-	-	-	-	-
	<u>37,826</u>	<u>-</u>	<u>-</u>	<u>37,826</u>	<u>35,783</u>
5 Income from investments					
Investment income	1,531	-	6,947	8,478	11,268
Bank interest	629	-	501	1,129	141
	<u>2,160</u>	<u>-</u>	<u>7,448</u>	<u>9,608</u>	<u>11,408</u>
Total incoming resources	<u>143,292</u>	<u>117,116</u>	<u>138,992</u>	<u>399,400</u>	<u>271,497</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Notes to the accounts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
6 Expenditure on raising funds					
Coffee bar	1,692	-	1,875	3,567	4,778
Advertising	-	-	-	-	619
Christmas Tree Festival - Trees	1,906	-	-	1,906	1,724
Christmas Tree Festival - Other expenditure	866	-	-	866	625
Fundraising expenses	81	-	-	81	101
Music for Market costs	1,035	-	-	1,035	1,340
Sundry expenses	2,125	14	14	2,153	837
Property management	1,591	-	-	1,591	1,426
House repairs	378	-	-	378	1,772
House insurance	639	-	-	639	565
	<u>10,311</u>	<u>14</u>	<u>1,889</u>	<u>12,215</u>	<u>13,786</u>
7 Expenditure on Charitable activities					
Parish share	67,680	-	-	67,680	60,516
Clergy expenses (Rector)	687	-	-	687	-
Clergy expenses (others)	313	-	-	313	16
Utilities	16,232	-	648	16,880	17,990
Telephone services	996	-	-	996	852
Song School Utilities	1,135	-	1,069	2,204	63
Song school telephone services	-	-	284	284	253
Insurance	-	-	22,813	22,813	23,907
Cleaning	1,551	-	-	1,551	1,943
Grounds Maintenance	460	-	-	460	367
Maintenance & minor repairs	2,700	-	15,834	18,535	27,850
Organ maintenance	180	-	2,894	3,074	9,577
Water	153	-	-	153	127
Alarm Systems	70	-	4,172	4,242	7,266
Sanctuary expenses	816	-	-	816	1,329
Music & choir	-	-	728	728	588
Music - Advertising	71	-	314	385	231
Robes (purchasing & cleaning)	-	-	67	67	14
Music - External professionals	-	-	554	554	515
Chorister pay	-	-	34	34	626
Chorister social expenditure	-	-	483	483	349
Sheet music & hymn books	-	-	990	990	1,315
Subsidised Chorister tuition	-	-	5,857	5,857	4,311
Music - In-service Training	-	-	79	79	-
Scholarship	-	-	6,711	6,711	5,273
Flowers	175	-	142	317	209
Equipment	-	-	-	-	2,004
Lay training	-	-	250	250	-
Major repairs (structures) & Equipment	-	-	12,231	12,231	6,742
Major Development	36,999	115,601	-	152,600	-
Employment Costs	1,962	-	90,342	92,304	77,088
Secular Charities	150	-	-	150	361
Pastoral - Youth ministry	-	-	561	561	-
Pastoral - Childrens' ministry	1,437	-	8	1,445	20
Pastoral - Baptism ministry	-	-	-	-	-
Pastoral - General ministry	326	-	166	492	343
Pastoral - Wellbeing Café	8	-	104	112	219
Relief Agencies	-	-	-	-	180
Depreciation charge	-	-	660	660	660
External Printing	483	9	-	492	434
Membership subscriptions	115	-	-	115	150
Support of Parish Office	-	-	-	-	1,159
Office - Stationery & Postage	349	-	-	349	-
Office - Photocopier	383	-	-	383	-
Office - Sundry Items	648	-	-	648	-
	<u>136,078</u>	<u>115,610</u>	<u>167,994</u>	<u>419,682</u>	<u>254,846</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Notes to the accounts

	2022			Total 2022	Total 2021
	Unrestricted Funds	Designated Funds	Restricted Funds		
	£	£	£	£	£
8 Other expenditure					
Professional fees	-	-	1,832	1,832	-
Accountancy Fees	339	-	-	339	387
Bank charges	423	-	-	423	434
	<u>762</u>	<u>-</u>	<u>1,832</u>	<u>2,594</u>	<u>821</u>
Total expenditure	<u>147,152</u>	<u>115,624</u>	<u>171,715</u>	<u>434,491</u>	<u>269,453</u>

9 Trustees' remuneration

No trustee either received or waived any emoluments during the year or during the preceding year.

10 Employment costs

The PCC employed in 2022 a director of music (SMM), an assistant organist (SMM), a verger (SMM), a coffee bar manager (SMM) and a parish administrator.

The total employment cost during 2022 (including national insurance, pension contributions, and the advertising of jobs) was £92,304. (In 2021 job advertisements were classified differently and the total comparative figure is £77,707).

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Notes to the accounts

11 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Total £
Cost			
At 1 January 2022	195,000	26,467	221,467
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>195,000</u>	<u>26,467</u>	<u>221,467</u>
Depreciation			
At 1 January 2022	-	8,240	8,240
Charge for the year	-	660	660
At 31 December 2022	<u>-</u>	<u>8,900</u>	<u>8,900</u>
Net book value			
At 31 December 2022	<u>195,000</u>	<u>17,567</u>	<u>212,567</u>
At 31 December 2021	<u>195,000</u>	<u>18,227</u>	<u>213,227</u>

12 Fixed asset investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value 1 January 2022	6,706	713	397,368	404,787
Additions	-	-	49,796	49,796
Disposals	(6,149)	-	(98,371)	(104,520)
Realised Profit/(Loss) on disposal	(558)	-	(12,132)	(12,690)
Unrealised Profit/(Loss) in year	-	11	(37,705)	(37,694)
Market value 31 December 2022	<u>-</u>	<u>724</u>	<u>298,956</u>	<u>299,680</u>

A national savings bank investment of £6,000 (2021 - £6,000) has been included in general funds. If this had been included in Fixed Asset Investments, the total for 2022 would have been £305,680 (2021 - £410,787)

	2022 £	2021 £
13 Debtors		
Prepayments and accrued income	-	4,118
National Lottery Heritage Fund	-	-
SDF Diocesan Grant	(55)	-
Tax recoverable and fees	44,365	9,946
	<u>44,310</u>	<u>14,064</u>

14 Creditors: amounts falling due within one year

Accruals and deferred income	32,458	4,333
Trade creditors	7,080	6,372
Other creditors including tax and NI	1,273	2,197
	<u>40,811</u>	<u>12,902</u>

15 Creditors: amounts falling due after more than one year

Provision for liabilities and charges	330	767
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PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Notes to the accounts

16 Fund movements

Fund Category/Name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted fixed assets</u>						
Property owned by PCC	195,000	-	-	-	-	195,000
<u>Unrestricted fixed assets</u>						
Bechstein grand piano	4,209	-	-	-	-	4,209
Song School choir stalls	14,018	-	(660)	-	-	13,358
Total	213,227	-	(660)	-	-	212,567
<u>Unrestricted cash funds</u>						
General Fund	47,058	109,901	(140,508)	37,569	-	54,021
NS&I Bonds	6,000	-	-	-	-	6,000
Property management	56,377	12,560	(2,608)	-	-	66,329
Christmas Tree Festival	-	13,496	(2,771)	(10,725)	-	-
Christmas music CD 2019	(53)	30	-	-	-	(23)
Fees for funerals and weddings	-	5,251	-	(5,251)	-	-
Music for Market	-	2,054	(1,105)	(949)	-	-
Flowers	158	-	(158)	-	-	-
St Augustine sale	56,314	-	-	(48,575)	(7,738)	-
Total	165,853	143,292	(147,150)	(27,930)	(7,738)	126,326
<u>Cash funds not owned by PCC</u>						
Magnus scholarship 2021-2022	1,989	2,434	(4,422)	-	-	-
Magnus scholarship 2021-2023	-	7,000	(2,289)	-	-	4,711
Total	1,989	9,434	(6,711)	-	-	4,711
<u>Restricted cash funds</u>						
Diocesan Grant (SDF)	411	31,358	(31,192)	-	-	577
Organist	3,906	33,177	(35,702)	-	-	1,381
Vergers and other lay staff	920	13,368	(24,800)	10,521	-	9
Fabric (SMM)	1,160	17,454	(41,429)	23,687	-	873
External floodlighting	349	1,140	(1,489)	-	-	-
Roof repairs	17,551	100	-	(6,278)	-	11,373
Chimes and Belfry	6,661	-	(190)	-	-	6,471
Hospitality	104	-	(104)	-	-	-
Lay Education	8,266	160	(250)	-	-	8,176
Bishop White Library	8,114	-	(14)	-	-	8,100
Youth work	569	-	(569)	-	-	-
Music and Choir	19,229	18,429	(11,008)	-	-	26,650
Organ	5,247	226	(674)	-	-	4,799
Ad hoc specific	-	11,600	(2,502)	-	-	9,098
Assistant Clergy	63	25	-	-	-	88
Charity	436	-	-	-	-	436
Church of England Charity	1,660	164	-	-	-	1,824
Newark Schools	56	-	-	-	-	56
St George Chapel general	3,784	69	-	-	-	3,853
St George Chapel flowers	597	4	-	-	-	601
Fabric (StL)	21,556	2,283	(14,422)	-	-	9,416
Total	100,639	129,558	(164,344)	27,930	-	93,783

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Notes to the accounts

16 Fund movements (continued)

Fund/Category name	Balance brought forward £	Income £	Expense £	Transfers £	Gains and (losses) £	Balance carried forward £
<u>Unrestricted endowment funds</u>						
SMM Unrestricted Endowments	41,169	-	-	-	(5,525)	35,644
StL Mountney (Welfare)	420	-	-	-	(62)	358
StL Newton	2,118	-	-	-	(158)	1,961
StL Adcock	4,168	-	-	-	(338)	3,830
Total	47,875	-	-	-	(6,082)	41,793
<u>Restricted endowment funds</u>						
SMM Fabric trusts	75,335	-	-	-	(10,111)	65,224
SMM Newbald	99,632	-	-	-	(13,370)	86,262
SMM Church Hall	853	-	-	-	11	864
Vergers and other lay staff	1,837	-	-	-	(247)	1,591
Organist	5,817	-	-	-	(781)	5,036
Music and Choir	11,236	-	-	-	(1,508)	9,728
St George Chapel general	2,599	-	-	-	(306)	2,293
St George Chapel flowers	164	-	-	-	(22)	142
Lay Education	6,897	-	-	-	(926)	5,972
Assistant Clergy	1,066	-	-	-	(143)	923
Church of England Charity	6,219	-	-	-	-	6,219
Chancel Repairs	1,543	-	-	-	(84)	1,459
Ferrier (StL)	54,189	-	-	-	(4,623)	49,567
Newbald (StL)	33,211	-	-	-	(4,457)	28,754
Total	300,598	-	-	-	(36,564)	264,034
<u>Grant-supported projects</u>						
NLHF (Reawakening)	(1,000)	106,071	(105,071)	-	-	-
SDU reordering	(492)	11,045	(10,553)	-	-	-
Total	(1,492)	117,116	(115,624)	-	-	-
Total Fund Movements	828,689	399,400	(434,489)	-	(50,385)	743,215

17 Transfers between funds

The net figure (see the first part of note 16 on the previous page) essentially shows the amount by which the general fund has been used to top up various restricted funds to prevent negative year end balances on those funds (which is not allowed).

18 Realised and unrealised gains/(losses) on investment assets

The St Augustine sale fund was historically and mistakenly recorded as a restricted endowment. In 2022 the value of the fund was realised (net £48,575 after revaluation) and transferred to unrestricted general funds.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022

Independent examiner's report to the Trustees of the Parochial Church Council

I report to the trustees on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2022, which are set out on pages 9 to 18

Responsibilities and basis of the report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed:



Name: Michelle Katie Allen FCA, CTA
Chartered Account and Tax Advisor

Address: Office 11, Navigation Business Centre
Mill Gate
Newark
Nottinghamshire NG24 4TS

Date: 8 May 2023

Accounts

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2021**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD**

Registered Charity number 1131972

ANNUAL REPORT and FINANCIAL STATEMENTS

for the financial year 1 January 2021 - 31 December 2021

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2021**

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**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2021**

Bankers

Virgin Money
11 Smithy Row
Nottingham NG1 3EJ

NatWest plc
1 Market Place
Newark NG24 1DY

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

CCLA Investment Management Ltd
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London EC4V 4ET

Independent Examiner

Michelle Allen FCA, CTA
Access Accounts Services Ltd
Office 11
Navigation Business Centre
Mill Gate
Newark NG24 4TS

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2021

Administrative Information

The parish consists of two churches: Newark St Leonard and Newark St Mary Magdalene, situated in the Deanery of Newark and Southwell, the Archdeaconry of Newark, and the Diocese of Southwell and Nottingham.

The Parochial Church Council (PCC) is a registered charity (1131972) and its members are the charity's trustees. The members are listed on the next page.

The working name as registered with the Charity Commission has for historical reasons and convenience remained as Newark Team PCC. The PCC's name as an employer registered with HMRC is Newark Team Ministry PCC.

The address for correspondence is:

St Mary Magdalene Church
Church Walk
Newark NG24 1JS
email: office@stmnewark.org

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2021

The following were PCC members (trustees) from 1 January 2021 through the date (12 May 2022) on which the PCC approved the 2021 report and financial statements.

Ex-officio

Rector of parish	*Revd Christopher Lion (from 18 October 2021; chairman from that date)
Parish churchwardens	*Jackie Turner (St Leonard) *Roy Leary (St Leonard; until 19 February 2022) *Tony Roberts (St Mary Magdalene; chairman until 18 October 2021) *Andrew Fearn (St Mary Magdalene)
Synods	*Tony Yates (deanery synod) *Pam Hall (deanery synod)

Elected Members

*Marilyn Blakeman
*Anne Coyne
*Rebekah Davison (from 17 May 2021)
*Sue Dutton
*Angela Hatter
*James Howlett
*Shekaniya Matsiko
*Pat Mercer
Charles Olowofela (until 25 October 2021)
*Cheryl Turner
*Stephen Turner
Helen Wilkinson (from 17 May 2021 until 10 October 2021)

* in office at 31 December 2021

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2021

Structure, governance and management

The parish of Newark on Trent with St Mary Magdalene with St Leonard evolved by means of four pastoral schemes made between 1980 and 2017. The Parochial Church Council (PCC) is a registered charity and is the body with legal responsibility for the church activities within the parish.

The two churches in the parish each have two churchwardens as required by statute. While all four wardens are legally wardens of the whole parish they exercise their functions primarily at the church from whose congregation they were appointed.

Parishioners give to the churches separately for mission and ministry and maintenance and this income therefore creates a set of restricted funds within the PCC's accounts (in that the PCC is generally constrained to apply it for uses specific to the church to which it is given).

Aim and purposes

The PCC is responsible for co-operating with the Clergy in promoting in the ecclesiastical parish the whole mission of the Church, spiritual, pastoral, evangelistic, social and ecumenical.

Church buildings within the parish

The two parish churches are set in different and distinct geographical and social environments. The building at Newark St Mary Magdalene is old and traditional and provides a venue for civic services. The building used by Newark St Leonard is part of the Bridge Community Centre which is owned by the local authority and run by a management committee on which the St Leonard congregation has substantial representation.

The PCC is ultimately responsible for managing the fabric of its buildings (this includes a limited responsibility for the for the internal fabric of the Bridge Community Centre). Members of both churches are actively engaged in reviewing and implementing repairs and restorations.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2021

Objectives and activities

The PCC provides an office (currently in the vestry at St Mary Magdalene). The PCC continued to employ a parish administrator (costs funded by the diocese) throughout 2021.

Churchwardens and clergy and others appointed by the PCC continue to monitor health and safety of premises and the safeguarding of children and vulnerable adults among the church congregations and where appropriate among visitors to church premises. During 2021 as in 2020 the efforts required to maintain safe premises were considerably more demanding owing to the coronavirus pandemic. For much of the previous twelve months we have tried to encourage people to come to both churches by making use of restricted seating and limiting the number of pews or chairs in use. Congregational singing was reintroduced once regulations permitted.

After the easing of covid restrictions in the latter half of 2021 and the appointment of a new Rector (Revd Chris Lion) in October, there has been a marked and positive shift in the parish outlook. We have also acquired the services of retired Bishop Peter Hill, who will be supporting Chris in his ministry. Sadly, we had to say farewell to Owen and Gill Page who have moved back to Nottingham. They were both so helpful and dedicated during the parish vacancy and will be sorely missed.

During 2021 two lay members of the PCC sat on the deanery synod (whose purpose is to provide PCCs with an important link between parishes and the wider structures of the church).

Some ecumenical involvement has continued with Churches Together in Newark, though this was greatly reduced during the pandemic.

Achievements and performance

As well as Sunday worship services the churches have sought to provide a number of activities that reach out in one way or another to the wider communities. Owing to the coronavirus pandemic these activities had been severely restricted during much of 2020. In May 2021 the Community Café was able to restart on Mondays at St Mary Magdalene and has proved to be popular.

In July we reopened Coffee Bar at St Mary Magdalene with a new manager. It operated very successfully for several months, but for a variety of reasons as the year closed its continued operation was once again in some doubt.

In November we heard that a round 1 bid to the National Lottery Heritage Fund (NLHF) for much-needed restoration work at St Mary Magdalene had been successful. Funding is therefore available to develop detailed plans for a round 2 bid in 2023 - if this bid is also successful then restoration work and associated activities can begin. At about the same time the diocese confirmed that central CoE funding is available for some re-ordering at St Mary Magdalene, together with children and youth worker appointments for the parish. It is worth noting that the focus of this work is mission, whereas the focus of the NLHF project is building restoration and heritage awareness.

In September the PCC established a Finance and Administration committee and its members have been heavily involved in the NLHF project.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2021

Investment policy

The short-term investment policy of the PCC is to invest restricted and unrestricted reserves in the CBF Church of England Deposit Fund. Endowment funds are held in the name of the Southwell & Nottingham Diocesan Board of Finance as custodial trustee. Endowment funds are invested primarily (but not exclusively) in the CBF Fixed Interest Securities Fund. This fund aims to maximise the income whilst maintaining the value of the investment. The fund managers' investment policy meets the ethical standards of the Church of England.

Reserves policy

In respect of St Leonard there is no specific policy as unavoidable expenditure is low.

Given its age and size and listed status the PCC believes it prudent to try to maintain in respect of St Mary Magdalene a cash balance on reserves of £50,000 to cover contingencies.

In respect of the two residential properties owned by the PCC about £40,000 is nominally reserved in general funds to cover planned and emergency maintenance.

Commitment to major projects

Over the next two years the PCC has committed £50,000 from its eligible funds to each of the two major projects described above. This may impact the ability of the PCC to maintain its reserves policy.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

Consolidated Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income and Endowments from:									
Donations and legacies	2		213,427		213,427	-	194,703		194,703
Charitable activities	3		10,878		10,878		1,816		1,816
Other trading activities	4		35,783		35,783		18,155		18,155
Investments	5		11,408		11,408	-	13,616		13,616
Total incoming resources		-	271,496	-	271,496	-	228,290	-	228,290
Expenditure on:									
Raising funds	6		13,786		13,786		6,577		6,577
Charitable activities	7		254,846		254,846		253,077		253,077
Other	8		821		821	-	6,953		6,953
Total resources expended		-	269,453	-	269,453	-	266,607	-	266,607
Net incoming resources/(resources expended) before transfers		-	2,043	-	2,043	-	(38,317)	-	(38,317)
Transfers between funds					-				-
Net incoming resources/(resources expended)		-	2,043	-	2,043	-	(38,317)	-	(38,317)
Realised and unrealised gains / (losses) on investment assets			758	(15,834)	(15,076)		361	15,731	16,092
Net movement in funds		-	2,801	(15,834)	(13,033)	-	(37,956)	15,731	(22,225)
Fund balances 1 January 2021		-	428,520	413,203	841,722	-	466,476	397,472	863,948
Fund balances 31 December 2021		-	431,321	397,368	828,689	-	428,520	413,203	841,723

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

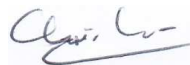
Consolidated Balance Sheet as at 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible assets	11		213,227		213,227		213,887		213,887
Investments	12		13,419	397,368	410,787		12,662	413,202	425,864
		-	226,646	397,368	624,014	-	226,549	413,202	639,751
Current assets									
Debtors	13		14,064		14,064		49,860		49,860
Other current assets			3,553		3,553		3,654		3,654
Cash at bank and in hand			200,726		200,726		160,357		160,357
		-	218,343	-	218,343	-	213,871	-	213,871
Creditors: amounts falling due within one year									
	14		(12,902)		(12,902)		(11,394)		(11,394)
Net current assets									
		-	205,441	-	205,441	-	202,477	-	202,477
Total assets less current liabilities									
		-	432,087	397,368	829,455	-	429,027	413,202	842,229
Creditors: amounts falling due after more than one year									
			(767)		(767)		(507)		(507)
Net assets									
		-	431,321	397,368	828,690	-	428,520	413,202	841,722
Funds:									
Unrestricted funds									
General funds		-			-	-			-
Endowment funds				397,368	397,368			413,202	413,202
		-		397,368	397,368	-		413,202	413,202
Restricted income funds									
			431,321		431,321		428,520		428,520
Total funds									
		-	431,321	397,368	828,689	-	428,520	413,202	841,723

These financial statements were approved by the Parochial Church Council on

12 May 2022

and signed on its behalf by



Revd Chris Lion (Rector and chairman)

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) (FRS102) effective January 2015.

They have been prepared under the historical cost convention, except for the valuation of investment assets, which are included at market value.

Subject to any exceptions noted below, the financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body (e.g. Mothers Union), nor those that are informal gatherings of church members.

b Fund accounting

General funds are unrestricted funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Endowment funds are funds where the capital must be retained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies continued

c Incoming resources

All incoming resources are accounted for gross

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable, whether under Gift Aid scheme or not, is recognised when it is received.

Tax recovered on Gift Aid donations is recognised in the same accounting year as the donation is recognised.

Grants and legacies to the PCC are accounted for as soon as

the PCC is notified of its legal entitlement;

the amount due is quantifiable; and

its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from a church bookstall are accounted for gross.

Other income

Rental income is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies continued

d Resources used

Grants

Grants and donations are accounted for when paid over or awarded, if that award creates a binding obligation to the PCC.

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Tangible fixed assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by the Charities Act 2011 s.10 (2)(a)

Moveable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

They are listed in the church inventory, which can be inspected at any reasonable time upon application to the churchwardens.

For inalienable property acquired before 1 January 2006 there is insufficient cost information readily available and therefore such assets are not valued in the financial statements.

Inalienable property acquired since 1 January 2006 is capitalised and depreciated in the financial statements over its current anticipated useful economic life (usually 25 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church fittings acquired before 1 January 2006 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over four years.

Individual items with a purchase price of £2,000 or less are written off when the asset is acquired.

f Investments

Investments are stated at market value at the balance sheet date.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies continued

g Current assets

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

Short term deposits include cash held on deposit either with the Central Board of Finance Church of England Funds or at the bank.

	2021	2020
	£	£
2 Income from donations and legacies		
Restricted:		
St Mary Magdalene	207,158	189,425
St Leonard	6,269	5,278
	<u>213,427</u>	<u>194,703</u>
3 Income from charitable activities		
Restricted:		
St Mary Magdalene	10,878	1,513
St Leonard	-	303
	<u>10,878</u>	<u>1,816</u>
4 Income from other trading activities		
Restricted:		
St Mary Magdalene	35,783	18,155
St Leonard	-	-
	<u>35,783</u>	<u>18,155</u>
5 Income from investments		
Restricted:		
St Mary Magdalene	8,298	10,802
St Leonard	3,110	2,814
	<u>11,408</u>	<u>13,616</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

	2021	2020
	£	£
6 Expenditure on raising funds		
Restricted:		
St Mary Magdalene	13,741	6,543
St Leonard	45	34
	<u>13,786</u>	<u>6,577</u>
7 Charitable activities (expenditure)		
Restricted:		
St Mary Magdalene	246,455	241,973
St Leonard	8,391	11,104
	<u>254,846</u>	<u>253,077</u>
8 Other expenditure		
Restricted:		
St Mary Magdalene	821	5,718
St Leonard	-	1,235
	<u>821</u>	<u>6,953</u>

9 Trustees' remuneration

No trustee either received or waived any emoluments during the year or during the preceding year.

10 Employment costs

The PCC employed at St Mary Magdalene in 2020 a director of music, an assistant organist, a head verger, and from July 2021 a coffee bar administrator. The PCC also employed in 2021 a parish administrator. The total employment cost during 2021 (including national insurance and pension contributions) was £77,088 (2020 £80,111).

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

**Notes forming part of the financial statements for the year
ended 31 December 2021 (continued)**

11 Tangible fixed assets

	Freehold land and buildings	Office equipment	Total
	£	£	£
Cost			
At 1 January 2021	195,000	26,467	221,467
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	<u>195,000</u>	<u>26,467</u>	<u>221,467</u>
Depreciation			
At 1 January 2021	-	7,580	7,580
Charge for the year	-	660	660
At 31 December 2021	<u>-</u>	<u>8,240</u>	<u>8,240</u>
Net book value			
At 31 December 2021	<u>195,000</u>	<u>18,227</u>	<u>213,227</u>
At 31 December 2020	<u>195,000</u>	<u>18,887</u>	<u>213,887</u>

	2021	2020
	£	£
12 Fixed asset investments		
Market value 31 December	<u>410,787</u>	<u>425,864</u>
13 Debtors		
Prepayments and accrued income	4,118	43,044
Tax recoverable and fees	9,946	6,816
	<u>14,064</u>	<u>49,860</u>
14 Creditors: amounts falling due within one year		
Accruals and deferred income	4,333	2,267
Trade creditors	6,372	3,812
Other creditors including tax and NI	2,197	5,315
	<u>12,902</u>	<u>11,394</u>
15 Creditors: amounts falling due after more than one year		
Provision for liabilities and charges	<u>767</u>	<u>507</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

**Notes forming part of the financial statements for the year
ended 31 December 2021 (continued)**

16 Fund movements

Fund name	Opening balance £	Income £	Expense £	Transfers £	Gains and (losses) £	Closing balance £
<u>Funds specific to St Mary Magdalene</u>						
NLHF	-		(1,000)			(1,000)
Diocesan Grant	1,667	20,109	(20,109)	(1,256)		411
SDU (Reordering)	-		(492)			(492)
Newark schools	56					56
General funds	20,839	120,167	(86,785)	(9,923)		44,298
Unrestricted Endowments	44,099				(2,930)	41,169
Property owned by PCC	195,000					195,000
Property rent and management	47,957	12,182	(3,762)			56,377
Christmas Tree Festival	-	11,708	(2,349)	(9,358)		-
Fabric	202,295	16,404	(58,432)	28,312	(12,453)	176,126
Major Repairs & Alterations	851					851
Christmas CD	(57)	105	(101)			(53)
Chimes/Belfry	11,561		(4,900)			6,661
Vergers and other lay staff	15,027	10,867	(23,006)		(131)	2,757
Organist	13,706	30,654	(34,223)		(414)	9,723
Music and Choir	49,479	10,158	(10,144)		(800)	48,693
St. George's Chapel	5,991	67			325	6,383
St. George's Chapel Fowers	769	4			(12)	762
Lay Education	15,471	183			(491)	15,163
Bishop White Library	8,205		(90)			8,115
External floodlighting	173	600	(424)			349
Organ	-	11,096	(7,849)	2,000		5,247
Assistant Clergy	1,176	28			(76)	1,129
Charity	436					436
Church of England Charity	6,946	160			773	7,879
Chancel Repairs	1,578				(36)	1,542
St Augustine's	60,322				(4,008)	56,314
Funeral and Wedding fees	-	7,235		(7,235)		-
Music for market	2,000	2,070	(1,531)	(2,539)		-
Flowers	-	367	(209)			158
Hospitality	441		(336)			104
Magnus scholarship 19/20	-	3,496	(3,595)			(98)
Magnus scholarship 20/21	98	3,667	(1,678)			2,087
Youth work	570		(2)			568
Roof Repairs	16,759	793				17,552
Sub total	723,416	262,118	(261,017)	-	(20,252)	704,267

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

**Notes forming part of the financial statements for the year
ended 31 December 2021 (continued)**

16 Fund movements (continued)

Fund name	Opening balance £	Income £	Expense £	Transfers £	Gains and (losses) £	Closing balance £
<u>Funds specific to St Leonard</u>						
Welfare (Mountney)	449				(30)	419
Newton	1,855				263	2,119
Adcock	3,647				522	4,169
Fabric Fund	20,883	2,540	(1,867)			21,556
Ferrier Trust	47,407				6,782	54,189
St Leonard Newbald	35,575				(2,364)	33,211
General funds	8,490	6,839	(6,569)			8,760
	<u>118,306</u>	<u>9,379</u>	<u>(8,436)</u>	<u>-</u>	<u>5,173</u>	<u>124,422</u>
Total	<u>841,722</u>	<u>271,496</u>	<u>(269,453)</u>	<u>-</u>	<u>(15,078)</u>	<u>828,689</u>

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2021

Independent examiner's report to the Trustees of the Parochial Church Council

I report to the trustees on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2021, which are set out on pages 9 to 18

Responsibilities and basis of the report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed: 

Name: Michelle Katie Allen FCA, CTA
Chartered Account and Tax Advisor

Address: Office 11, Navigation Business Centre
Mill Gate
Newark
Nottinghamshire NG24 4TS

Date: 5 May 2022

Accounts

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2020**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
NEWARK ON TRENT ST MARY MAGDALENE WITH ST LEONARD**

Registered Charity number 1131972

ANNUAL REPORT and FINANCIAL STATEMENTS

for the financial year 1 January 2020 - 31 December 2020

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2020**

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page 19	Report of the independent examiner

**Parochial Church Council of Newark St Mary Magdalene with St Leonard:
Annual report and financial statements 2020**

Bankers

Yorkshire Bank plc
10 High Street
Grantham NG31 6PU

NatWest plc
1 Market Place
Newark NG24 1DY

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

CCLA Investment Management Ltd
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London EC4V 4ET

Independent Examiner

Michelle Allen FCA, CTA
Access Accounts Services Ltd
Office 11
Navigation Business Centre
Mill Gate
Newark NG24 4TS

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2020

Administrative Information

The parish consists of two churches: Newark St Leonard and Newark St Mary Magdalene, situated in the Deanery of Newark and Southwell, the Archdeaconry of Newark, and the Diocese of Southwell and Nottingham.

The Parochial Church Council (PCC) is a registered charity (1131972) and its members are the charity's trustees. The members are listed on the next page.

The working name as registered with the Charity Commission has for historical reasons and convenience remained as Newark Team PCC. The PCC's name as an employer registered with HMRC is Newark Team Ministry PCC.

The address for correspondence is:

St Mary Magdalene Church
Church Walk
Newark NG24 1JS
email: office@stmnewark.org

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2020

The following were PCC members (trustees) from 1 January 2020 through the date (13 May 2021) on which the PCC approved the 2020 report and financial statements. Note that the Annual Parochial Church Meeting for 2020 was exceptionally held on 21 October 2020 owing to the coronavirus pandemic.

Ex-officio

Priest in Charge of parish	Revd David Pickersgill (until 31 October 2020; chairman until that date)
Curate	Revd Christopher Lee (until 30 March 2020)
Parish churchwardens	*Jackie Turner *Roy Leary *Tony Roberts (chairman from 1 November 2020) *Andrew Fearn
Synods	Vaughan Wright (deanery synod) until 30 November 2020 Pat Mercer (deanery synod) until 30 November 2020 *Pam Hall (deanery synod) from 1 December 2020
Elected Members	Elaine Black (until 21 October 2020) *Marilyn Blakeman *Anne Coyne (from 21 October 2020) June Doubleday (until 7 October 2020) Steve Doubleday (until 8 October 2020) *Sue Dutton Pam Hall (until 30 November 2020) *Angela Hatter *James Howlett *Shekaniya Matsiko (from 21 October 2020) Rita McCall (until 21 October 2020) *Pat Mercer (from 21 October 2020) *Charles Olowofela (from 21 October 2020) *Cheryl Turner *Stephen Turner (until 9 July 2020 and from 21 October 2020) *Tony Yates

* in office at 31 December 2020

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2020

Structure, governance and management

The parish of Newark on Trent with St Mary Magdalene with St Leonard evolved by means of four pastoral schemes made between 1980 and 2017. The Parochial Church Council (PCC) is a registered charity and is the body with legal responsibility for the church activities within the parish.

The two churches in the parish each have two churchwardens as required by statute. While all four wardens are legally wardens of the whole parish they exercise their functions primarily at the church from whose congregation they were appointed.

Parishioners give to the churches separately for mission and ministry and maintenance and this income therefore creates a set of restricted funds within the PCC's accounts (in that the PCC is generally constrained to apply it for uses specific to the church to which it is given).

Aim and purposes

The PCC is responsible for co-operating with the Clergy in promoting in the ecclesiastical parish the whole mission of the Church, spiritual, pastoral, evangelistic, social and ecumenical.

Objectives and activities

The two parish churches are set in different and distinct geographical and social environments. The building at Newark St Mary Magdalene is old and traditional and provides a venue for civic services. The building used by Newark St Leonard is part of the Bridge Community Centre which is owned by the local authority and run by a management committee on which the St Leonard congregation has substantial representation.

As well as Sunday worship services the churches seek to provide a number of activities that reach out in one way or another to the wider communities. Owing to the coronavirus pandemic these activities were severely restricted during much of 2020.

The PCC provides an office (currently in the vestry at St Mary Magdalene). The PCC employed a parish administrator (costs funded by the diocese) throughout 2020.

Churchwardens and clergy and others appointed by the PCC continue to monitor health and safety of premises and the safeguarding of children and vulnerable adults among the church congregations and where appropriate among visitors to church premises. During 2020 the efforts required to maintain safe premises were considerably more demanding as a consequence of the coronavirus pandemic.

During most of the period covered by this report two lay members of the PCC (in addition to the clergy) sat on the deanery synod (whose purpose is to provide PCCs with an important link between parishes and the wider structures of the church).

There is also some ecumenical involvement with Churches Together in Newark, though this has been greatly reduced during the pandemic.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2020

Achievements and performance

It is perhaps stating the obvious that owing to the coronavirus pandemic many of the achievements and much of the progress described in the last year's report have not been much developed during 2020. And in fact activity in both church buildings was significantly curtailed, and Sunday services for much of 2020 took place on-line.

As an employer the PCC took advantage of the Government's job retention (furlough) scheme. Sadly at the start of the second period of lockdown it was decided that the coffee bar would not be viable for the foreseeable future and so the coffee bar supervisor's position became redundant.

In line with government guidance, it proved possible at St Mary Magdalene after the first period of lockdown to keep the building open for limited periods during the week for private prayer. A team of very committed and dedicated stewards was recruited to facilitate this. It was also possible to restore two Sunday morning services at St Mary Magdalene and for part of the second half of 2020 a Sunday morning service at St Leonard.

At the end of March 2020 the parish curate left to become Vicar of Mansfield. And at the end of October 2020 the Priest in Charge of the parish left to pursue further study.

The future development of the parish and the appointment of new clergy are actively being discussed with the diocese in the context of the diocesan strategy.

Church buildings within the parish

The PCC is ultimately responsible for managing the fabric of its buildings (this includes a limited responsibility for the for the internal fabric of the Bridge Community Centre). Members of both churches are actively engaged in reviewing and implementing repairs and restorations.

The St Mary Magdalene building requires significant attention to deteriorating fabric, and a project was started during 2020 to address this. With the support of a professional consultant and the church architect a detailed funding application was made to the National Lottery Heritage Fund. Unfortunately progress was delayed by the Fund's response to the coronavirus pandemic, but by the end of 2020 it was hoped that the application process could resume early in 2021.

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual report and financial statements 2020

Investment policy

The short-term investment policy of the PCC is to invest restricted and unrestricted reserves in the CBF Church of England Deposit Fund. Endowment funds are held in the name of the Southwell & Nottingham Diocesan Board of Finance as custodial trustee. Endowment funds are invested primarily (but not exclusively) in the CBF Fixed Interest Securities Fund. This fund aims to maximise the income whilst maintaining the value of the investment. The fund managers' investment policy meets the ethical standards of the Church of England.

Reserves policy

In respect of St Leonard there is no specific policy as unavoidable expenditure is low.

Given its age and size and listed status the PCC believes it prudent to try to maintain in respect of St Mary Magdalene a cash balance on reserves of £50,000 to cover contingencies.

In respect of the two residential properties owned by the PCC about £40,000 is nominally reserved in general funds to cover planned and emergency maintenance.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Consolidated Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Income and Endowments from:									
Donations and legacies	2		194,703		194,703	-	186,224		186,224
Charitable activities	3		1,816		1,816		9,806		9,806
Other trading activities	4		18,155		18,155		37,725		37,725
Investments	5		13,616		13,616	-	16,777		16,777
Total incoming resources		-	228,290	-	228,290	-	250,532	-	250,532
Expenditure on:									
Raising funds	6		6,577		6,577		41,965		41,965
Charitable activities	7		253,077		253,077		236,974		236,974
Other	8		6,953		6,953	-	2,992		2,992
Total resources expended		-	266,607	-	266,607	-	281,931	-	281,931
Net incoming resources/(resources expended) before transfers		-	(38,317)	-	(38,317)	-	(31,399)	-	(31,399)
Transfers between funds					-				-
Net incoming resources/(resources expended)		-	(38,317)	-	(38,317)	-	(31,399)	-	(31,399)
Realised and unrealised gains / (losses) on investment assets			361	15,731	16,092		817	15,704	16,521
Net movement in funds		-	(37,956)	15,731	(22,225)	-	(30,582)	15,704	(14,878)
Fund balances 1 January 2020		-	466,476	397,472	863,948	-	497,058	381,768	878,826
Fund balances 31 December 2020		-	428,520	413,203	841,722	-	466,476	397,472	863,948

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Consolidated Balance Sheet as at 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
		£	£	£	£	£	£	£	£
Fixed assets									
Tangible assets	11		213,887		213,887		214,547		214,547
Investments	12		12,662	413,202	425,864		12,297	397,471	409,768
		-	226,549	413,202	639,751	-	226,844	397,471	624,315
Current assets									
Debtors	13		49,860		49,860		13,095		13,095
Other current assets			3,654		3,654		4,752		4,752
Cash at bank and in hand			160,357		160,357		232,616		232,616
		-	213,871	-	213,871	-	250,463	-	250,463
Creditors: amounts falling due within one year									
	14		(11,394)		(11,394)		(10,831)		(10,831)
Net current assets									
		-	202,477	-	202,477	-	239,632	-	239,632
Total assets less current liabilities									
		-	429,027	413,202	842,229	-	466,476	397,471	863,947
Creditors: amounts falling due after more than one year									
			(507)		(507)				-
Net assets									
		-	428,520	413,202	841,723	-	466,476	397,471	863,947
Funds:									
Unrestricted funds									
General funds		-			-	-			-
Endowment funds				413,202	413,202			397,471	397,471
		-		413,202	413,202	-		397,471	397,471
Restricted income funds									
			428,520		428,520		466,476		466,476
Total funds									
		-	428,520	413,202	841,723	-	466,476	397,471	863,947

These financial statements were approved by the Parochial Church Council on

13 May 2021

and signed on its behalf by

Tony Roberts (Churchwarden and Chairman)

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Notes forming part of the financial statements for the year ended 31 December 2020

1 Accounting policies

a Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP) (FRS102) effective January 2015.

They have been prepared under the historical cost convention, except for the valuation of investment assets, which are included at market value.

Subject to any exceptions noted below, the financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body (e.g. Mothers Union), nor those that are informal gatherings of church members.

b Fund accounting

General funds are unrestricted funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms or bequest or (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Endowment funds are funds where the capital must be retained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

**Notes forming part of the financial statements for the year
ended 31 December 2020 (continued)**

1 Accounting policies continued

c Incoming resources

All incoming resources are accounted for gross

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable, whether under Gift Aid scheme or not, is recognised when it is received.

Tax recovered on Gift Aid donations is recognised in the same accounting year as the donation is recognised.

Grants and legacies to the PCC are accounted for as soon as

the PCC is notified of its legal entitlement;

the amount due is quantifiable; and

its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from a church bookstall are accounted for gross.

Other income

Rental income is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies continued

d Resources used

Grants

Grants and donations are accounted for when paid over or awarded, if that award creates a binding obligation to the PCC.

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Tangible fixed assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by the Charities Act 2011 s.10 (2)(a)

Moveable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

They are listed in the church inventory, which can be inspected at any reasonable time upon application to the churchwardens.

For inalienable property acquired before 1 January 2006 there is insufficient cost information readily available and therefore such assets are not valued in the financial statements.

Inalienable property acquired since 1 January 2006 is capitalised and depreciated in the financial statements over its current anticipated useful economic life (usually 25 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church fittings acquired before 1 January 2006 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over four years.

Individual items with a purchase price of £2,000 or less are written off when the asset is acquired.

f Investments

Investments are stated at market value at the balance sheet date.

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies continued

g Current assets

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

Short term deposits include cash held on deposit either with the Central Board of Finance Church of England Funds or at the bank.

	2020	2019
	£	£
2 Income from donations and legacies		
Restricted:		
St Mary Magdalene	189,425	179,384
St Leonard	5,278	6,840
	<u>194,703</u>	<u>186,224</u>
3 Income from charitable activities		
Restricted:		
St Mary Magdalene	1,513	6,756
St Leonard	303	3,050
	<u>1,816</u>	<u>9,806</u>
4 Income from other trading activities		
Restricted:		
St Mary Magdalene	18,155	37,725
St Leonard	-	-
	<u>18,155</u>	<u>37,725</u>
5 Income from investments		
Restricted:		
St Mary Magdalene	10,802	13,725
St Leonard	2,814	3,052
	<u>13,616</u>	<u>16,777</u>

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

	2020	2019
	£	£
6 Expenditure on raising funds		
Restricted:		
St Mary Magdalene	6,543	41,882
St Leonard	34	83
	<u>6,577</u>	<u>41,965</u>
7 Charitable activities (expenditure)		
Restricted:		
St Mary Magdalene	241,973	225,128
St Leonard	11,104	11,846
	<u>253,077</u>	<u>236,974</u>
8 Other expenditure		
Restricted:		
St Mary Magdalene	5,718	464
St Leonard	1,235	2,528
	<u>6,953</u>	<u>2,992</u>

9 Trustees' remuneration

No trustee either received or waived any emoluments during the year or during the preceding year.

10 Employment costs

The PCC employed at St Mary Magdalene in 2020 a director of music, an assistant organist, a head verger, and until October 2020 a coffee bar administrator. The PCC also employed in 2020 a parish administrator. The total employment cost during 2020 (including national insurance and pension contributions) was £80,111 (2019 £81,236).

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

**Notes forming part of the financial statements for the year
ended 31 December 2020 (continued)**

11 Tangible fixed assets

	Freehold land and buildings	Office equipment	Total
	£	£	£
Cost			
At 1 January 2020	195,000	26,467	221,467
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>195,000</u>	<u>26,467</u>	<u>221,467</u>
Depreciation			
At 1 January 2020	-	6,920	6,920
Charge for the year	-	660	660
At 31 December 2020	<u>-</u>	<u>7,580</u>	<u>7,580</u>
Net book value			
At 31 December 2020	<u>195,000</u>	<u>18,887</u>	<u>213,887</u>
At 31 December 2019	<u>195,000</u>	<u>19,547</u>	<u>214,547</u>

	2020	2019
	£	£
12 Fixed asset investments		
Market value 31 December	<u>425,864</u>	<u>409,768</u>
13 Debtors		
Prepayments and accrued income	43,044	3,914
Tax recoverable and fees	6,816	9,181
	<u>49,860</u>	<u>13,095</u>
14 Creditors: amounts falling due within one year		
Accruals and deferred income	2,267	2,442
Trade creditors	3,812	6,832
Other creditors including tax and NI	5,315	1,557
	<u>11,394</u>	<u>10,831</u>
15 Creditors: amounts falling due after more than one year		
Provision for liabilities and charges	<u>507</u>	-

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

**Notes forming part of the financial statements for the year
ended 31 December 2020 (continued)**

16 Fund movements

Fund name	Opening balance £	Income £	Expense £	Transfers £	Gains and (losses) £	Closing balance £
<u>Funds specific to St Mary Magdalene</u>						
Choir Exgratia	1,098	-	(1,098)			-
Diocesan Grant	411	27,568	(26,312)			1,667
Newark schools	356	-	(300)			56
World War 1 Project	171	-	(171)			-
General funds	43,988	90,379	(81,377)	(32,150)		20,839
Unrestricted Endowments	42,596				1,503	44,099
Property owned by PCC	195,000					195,000
Property rent and management	39,104	11,640	(2,787)			47,957
Christmas Tree Festival	27,110	461	-	(27,571)		-
Fabric	194,462	21,286	(61,727)	41,889	6,387	202,295
Major Repairs & Alterations	847	4	-		-	851
Christmas CD	364	694	(1,115)			(57)
Chimes and Belfry	12,641	-	(1,080)			11,561
Vergers and other lay staff	2,208	13,799	(23,263)	22,217	67	15,027
Organist	17,165	30,691	(34,363)		212	13,706
Music and Choir	46,828	13,831	(8,749)	(2,841)	410	49,479
St. George's Chapel	5,780	65	-		146	5,991
St. George's Chapel Flowers	758	5	-		6	769
Lay Education	14,993	226	-		252	15,471
Bishop White Library	8,205	-	-			8,205
External floodlighting	-	763	(589)			173
Organ	1,235	2,445	(6,323)	2,643		-
Assistant Clergy	1,103	35	-		39	1,176
Charity	436					436
Church of England Charity	6,462	157	-		327	6,946
Chancel Repairs	1,515				64	1,578
St Augustine's	58,266				2,056	60,322
Funeral and Wedding fees	3,885	603	-	(4,488)		-
Music for market	48	1,952	-			2,000
Hospitality	422	19	-			441
Magnus scholarship 18/19	1,108	-	(1,108)			-
Magnus scholarship 19/20	-	2,142	(2,443)	301		-
Magnus scholarship 20/21		1,133	(1,035)			98
Youth work	815	-	(245)			570
Roof Repairs	16,907	-	(148)			16,759
Sub total	746,287	219,896	(254,235)	0	11,468	723,415

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

**Notes forming part of the financial statements for the year
ended 31 December 2020 (continued)**

16 Fund movements (continued)

Fund name	Opening balance £	Income £	Expense £	Transfers £	Gains and (losses) £	Closing balance £
<u>Funds specific to St Leonard</u>						
Welfare (Mountney)	434	15				449
Newton	1,744	112				1,855
Adcock	3,412	235				3,647
Fabric Fund	19,386	2,801	(1,304)			20,883
Ferrier Trust	44,357				3,050	47,407
St Leonard Newbald	34,362				1,212	35,575
General funds	13,966	5,231	(11,069)		361	8,490
	<u>117,661</u>	<u>8,394</u>	<u>(12,373)</u>	<u>-</u>	<u>4,624</u>	<u>118,306</u>
Total	<u>863,948</u>	<u>228,290</u>	<u>(266,608)</u>	<u>0</u>	<u>16,092</u>	<u>841,721</u>

Parochial Church Council of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2020

Independent examiner's report to the Trustees of the Parochial Church Council

I report to the trustees on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2020, which are set out on pages 9 to 18

Responsibilities and basis of the report

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

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed:

Name: Michelle Katie Allen FCA, CTA
Chartered Account and Tax Advisor

Address: Office 11, Navigation Business Centre
Mill Gate
Newark
Nottinghamshire NG24 4TS

Date: 6 May 2021