

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

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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

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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 Koppana (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

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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 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.

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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.

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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

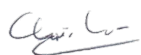
PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2022
Consolidated Balance Sheet as at 31 December 2022

	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
		195,000	-	18,291	298,956	512,247	201,706	-	18,940	397,368	618,014
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
		137,573	32,030	128,524	-	298,127	116,510	(1,492)	109,325	-	224,343
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		132,473	-	98,825	-	231,298	109,539	(1,492)	103,394	-	211,441
Total assets less current liabilities		327,473	-	117,116	298,956	743,545	311,246	(1,492)	122,334	397,368	829,455
Creditors: amounts falling due after more than one year	15	-	-	(330)	-	(330)	-	-	(767)	-	(767)
Net assets		327,473	-	116,786	298,956	743,215	311,246	(1,492)	121,567	397,368	828,689
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
		327,473			298,956	626,429	311,246	(1,492)		397,368	707,121
Restricted income funds			-	116,786		116,786			121,567		121,567
Total funds		327,473	-	116,786	298,956	743,215	311,246	(1,492)	121,567	397,368	828,689

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:

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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 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.

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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>

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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>

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	2022				Total
	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
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).

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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	195,000	26,467	221,467
Depreciation			
At 1 January 2022	-	8,240	8,240
Charge for the year	-	660	660
At 31 December 2022	-	8,900	8,900
Net book value			
At 31 December 2022	195,000	17,567	212,567
At 31 December 2021	195,000	18,227	213,227

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	-	724	298,956	299,680

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)

13 Debtors

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

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
	40,811	12,902

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