

**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**

Contents

pages 3 - 5	Legal and administrative information
pages 6 - 8	Report of the trustees
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 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

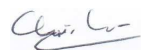
		2023					2022				
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Income and Endowments from:											
Donations and legacies	2	119,569	91,735	151,883	-	363,187	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
		195,000	-	16,907	317,813	529,721	195,000	-	18,291	298,956	512,247
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
		140,251	217,715	71,860	-	429,826	137,573	32,030	128,524	-	298,127
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		135,059	-	69,947	-	205,006	132,473	-	98,825	-	231,298
Total assets less current liabilities		330,059	-	86,854	317,813	734,727	327,473	-	117,116	298,956	743,545
Creditors: amounts falling due after more than one year	15	-	-	(818)	-	(818)	-	-	(330)	-	(330)
Net assets		330,059	-	86,036	317,813	733,909	327,473	-	116,786	298,956	743,215
Funds:											
Unrestricted funds											
General funds		330,059	-			330,059	327,473	-			327,473
Endowment funds					317,813	317,813				298,956	298,956
		330,059			317,813	647,873	327,473	-		298,956	626,429
Restricted income funds			-	86,036		86,036			116,786		116,786
Total funds		330,059	-	86,036	317,813	733,909	327,473	-	116,786	298,956	743,215

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
	18,454	330	1,643	20,426	12,215
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	-
	162,706	91,405	189,768	443,880	419,682

PCC of Newark St Mary Magdalene with St Leonard: Annual Financial Statements 2023
Notes to the accounts

	2023				
	Unrestricted	Designated	Restricted	Total	Total
	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 vergers (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