

Charity number: 1132854



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST. NICHOLAS, SEVENOAKS**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED***

**31 DECEMBER 2023**

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees, who are the members of the Parochial Church Council of the Ecclesiastical Parish of St Nicholas, Sevenoaks ("the PCC") present their annual report together with the financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, the Charities Act 2011, the Church Accounting Regulations 2006, and the requirements of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)).

### Objectives and Vision Statement

The PCC has the responsibility of co-operating with the incumbent, the Revd Canon Angus MacLeay, in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish and beyond.

The PCC, with the St Nicholas Church family has adopted the following Vision Statement to express its objectives, help guide its decision-making and allocate resources to activities which will support and help to fulfil its objectives.

#### ST NICHOLAS' VISION STATEMENT

To know Jesus and make Him known locally and globally and so we prayerfully and lovingly proclaim Him in order to Reach, Nurture, Equip and Send for His glory.

Based on this vision statement, the main objectives for the year were to bring glory to God by ensuring that His word continued to be faithfully preached to all congregations at St Nicholas Church; to help members of the Church family grow in Christian knowledge and maturity; to provide teaching in God's word to the children and young people in the Church family; to reach out to the wider community in Sevenoaks, in the nation and around the world to proclaim the Gospel of our Lord Jesus Christ and to provide practical support demonstrating our love for our neighbours near and far. Attitudes and willingness to serve have changed in recent years since the COVID pandemic, there is still an element of the need to rebuild and restore our congregations. We continue to be committed to our vision by praying and working through our objectives with the help of the publication of John Truscott's report in 2020, accessing what is best delivered congregationally and what is best worked on as "one church".

We operate in the context of what is happening within the Church of England and especially since the publication and commendation of the "Prayer of Love and Faith". We need to recognise that decisions made either nationally or even at a diocesan level could have a significant effect on how we operate in the future.

One of our distinctives as a whole church family is that our three main morning congregations each have many families with plenty of children in our various children's ministries. We are also privileged to have an evening congregation involving young people in our Contact group. As we look to the future, we will especially want to develop this 'next generation' aspect of ministry, though we will want to do so in a genuinely multi-generational way, where young and old interact and serve each other. We must ensure that our Vision really does embrace every age group. Having said that, every age group will have an interest in seeking to build the church for the future and therefore each age group will want to welcome a focus on building for the next generation and seeing our ministries amongst children and young people thrive in every way.

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### Long and short-term objectives

As we come to the constituent parts of our Vision it has been helpfully stated that a Vision needs to be articulated in terms of what we want to see and is expressed in what we are praying for. So, what should our Vision encompass for the next three to five years? What do we want to see? What should we be praying for?

- **We long to see stronger foundations / deeper roots (nurture)**

Stronger foundations, or deeper roots, come through the means of grace i.e. through the Bible, prayer, fellowship and the breaking of bread (Acts 2:42) and these things will be particularly delivered at the congregational level but supported by whole-church initiatives.

Through the Bible having greater traction in our lives: a much greater use of daily Bible reading notes for adults, young people and children.

Through a significant increase in the regular attendance at monthly prayer gatherings and in believers being involved in prayer triplets as a sign of our dependence on the Lord.

Through a deeper commitment to one another and to the Lord with a higher proportion of believers committed to nurture groups and people attending Sunday gatherings more frequently.

- **We long to see warmer engagement (broader outreach) (reach)**

Warmer engagement with Christ happens as we embrace the grace and truth of Christ. Day to day outreach will spring from individual relationships, but these may also be supported and encouraged by various other initiatives at both congregational and whole-church level. Christianity Explored and Hope Explored courses are particularly helpful tools that can be delivered at the whole-church level.

Through believers having greater confidence to make a difference in their workplaces, neighbourhoods and the local area by being able to articulate and defend their faith within an increasingly hostile culture.

Through new people and families being actively welcomed into the life of our different congregations as a priority for the whole church family.

Through the clear articulation of the message of Christ at regular Christianity Explored and Hope Explored courses throughout the year.

Earlier this year the PCC voted to appoint a Schools' Minister to help fulfil our vision focused on "the next generation" of believer in Sevenoaks. At present, we have involvement with many local schools, but we do not have a specific strategy around what we're achieving through that work. Outreach within schools would be central to this new role.

There is also agreement that the position should be female, to enhance and support our current male Youth Minister, especially as youth work spans multiple congregations which meet at similar times. With a schools and female ministry focus, there would be a clear differentiation between the two youth minister roles.

- **We long to see wholehearted service / equipped leaders (equip)**

Though some equipping can be done at a personal level and other aspects are best delivered through "on the job" training, there may well be a particular role for whole-church training initiatives to assist each of the different congregations.

As a significant number of people are trained up to lead in our children's and youth ministries, where we are currently particularly stretched.

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As a new generation of leaders are equipped to serve across the church family so that we can resource leadership roles in the coming year.

As Christians are better equipped to face the challenges posed within our culture through providing them with the appropriate resources and training, to enable them to articulate the Christian position.

- **We long to see effective partnership to make a wider impact (send)**

Though there may be aspects of this that can be delivered at congregational level, any major initiatives almost certainly need to be done at a whole-church level and would require support from right across the whole church family.

Through developing a regular programme for those about to go to university, we aim to see our young people being equipped to stand for Christ as they prepare to leave Sevenoaks to pursue further education.

Through the development of a new congregation or church plant / graft within the wider Sevenoaks area in order to gather people and families not currently connected to any church.

### Activities

Specific activities carried out in 2023 in pursuit of these objectives are described in the Annual Report which accompanies these financial statements and can also be found on our website. (<https://www.stnicholas-sevenoaks.org/>). These activities include live streaming of services, daytime bible study meetings, providing English lessons and care for Ukrainian refugees, toddler groups, children and youth groups, evangelism events and many more to reach those in our parish and beyond.

The presentation, monitoring and review of these objectives are directed by the Strategic Planning Group (SPG) and through wider church feedback which will lead to formal resolutions for the PCC to vote and implement using the funds currently ring fenced during the period 2024-2027.

### **Church activities (links to Vision in brackets)**

- Each Sunday we offer 5 regular services: 4 in the church building and 1 in Lady Boswell's Primary School. The early service at 8am is a spoken Holy Communion Service. The other three morning services include worship, music, teaching, children & young people's groups. The evening service includes our youth group. Holy communion is offered at these services on a monthly basis. One of our four main services is livestreamed each week. (Nurture / Equip / Reach)
- On the first Sunday of the month and on alternate Wednesdays, we offer a service in two local care homes, including music, worship, prayer and teaching. (Nurture / Reach)
- Nurture groups, where people study the Bible together and share fellowship and support, meet across the week in a variety of locations and are arranged via the specific congregations. (Nurture / Equip)
- We run a Bumps & Babies group for those expecting / who have children up to 12 months old and we also offer a Music themed preschool group each week. (Nurture / Reach)
- We deliver assemblies in our local schools, both primary and secondary, and are involved in school worship councils and religious studies delivery. (Reach)
- Our teenagers meet mid-week and on Sundays for both study and fun, sharing meals, games and outings. The highlight of their year is the summer house parties when they spend time together away from Sevenoaks. (Nurture / Equip / Send)
- For our more mature members, we offer weekly fellowship groups for our ladies and study sessions/ regular lunches for the men. (Nurture / Equip)
- Welcoming refugees is important to us and we offer English conversation practice and structured English language classes. One of our Sunday morning services shows a live Ukrainian translation. (Nurture / Reach)
- Throughout the year, we offer courses open to anyone where there is an opportunity to explore the Christian faith together with a variety of evangelistic events to share the gospel. (Equip / Reach)

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- Teaching and training is delivered in small groups. (Equip)
- Weddings and wedding preparation, Funerals and Baptisms are carried out for the church family and those in the local community. (Nurture / Reach)
- Social events are organised regularly to encourage people to share fellowship, get to know one another and to support one another. (Nurture)

### ***Missionary activity (links to Vision in brackets)***

- Mission activity is at the heart of St Nicholas. We provide significant support to many mission partners including those who have gone out from our Church family. (Reach / Send)
- Members of the Missionary Committee maintain regular contact with those mission partners and receive regular updates of the work they are doing. This is shared with the church family by means of prayer letters and video updates etc. Most of the mission partners are linked to one of the congregational nurture groups for prayer and practical support.
- When in the UK, mission partners visit us and give updates in Sunday services or at monthly prayer meetings.
- The Missionary Committee meets quarterly to consider requests for financial support and allocates mission grants accordingly.

### **Achievements and performance**

The Christian faith is a relationship with God and one another, we are called by Jesus to 'love the Lord your God with all your heart, with all your soul and with all your mind'. And to: 'Love your neighbour as yourself'. (Mark 22 v37-39). Throughout 2023 we were delighted to be able to hold all our services in person, along with our nurture groups, be able to host evangelist events and see our church attendance grow.

The estimated average attendance in 2023, based on counts made on the first three Sundays in October, was 624 (662 in 2022). These figures include adults and children. As at 31 December 2023 there were 568 on the Electoral Roll (2022: 567). The roll was renewed in April 2019.

This year we once again worked with the Rochester Good Stewards Trust (RGST) to fund a Youth Worker in Wilmington. We continue to help facilitate the long-term integration of Ukrainian refugees into the local community by providing funds and a venue for English lessons.

Since the pandemic, we have continued to offer live streaming of one of our services each Sunday with an average of 12 people tuning in per week during 2023. Use of the Church and Undercroft, which houses our book room as well as a suite of meeting rooms, also increased throughout 2023, by a mixture of Church events and public bookings. We also continue to provide grants to our overseas missionaries and are excited to hear stories of those coming to faith through God's work through them.

### **Future and ongoing plans**

The key challenge for the Church family and leadership is to continue to broaden and increase our giving and serving teams. Many of the roles within the life of the church are filled by volunteers and in order to continue our vision of making Jesus known locally and globally, we are relying on God's Holy Spirit to be working powerfully in all those who attend, work or are supported by the Church.

### **Mission Fund**

We prayerfully trust that God will meet the needs in the coming year through the generous giving of the Church family. During the year Guy Branson commenced a short-term assignment in Liberia with SIM, Issy Pagan began a placement at The Bridge Church Sydney and Mark Ellis became Ministry Director of Keswick Ministries.

The Mission Fund has always been grateful for the provision of funds to support our mission expenditure.

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### Staff changes

Jonny van Es is now part way through his second year on the Timothy Scheme (the Ordained Ministry track); Anna Dallaire has moved on from the Youth Ministry track and in September 2023 Emily Walker joined us on the Children's Ministry track. Applications for the September intake are now open.

In November, our Operations Director Sue Stimson advised that she was planning to move away from the area in the Spring of 2024. We will miss Sue after her 10 years in post but were delighted to welcome Beverlea Parkhill to the role in March 2024.

### Grant making policy

Mission activity is at the heart of St Nicholas. We provide significant support to several mission partners including many who have gone out from our Church family. These include individuals and families who have served in South Africa, Uganda, Thailand, Malaysia, Japan, Hungary, Ireland and Italy – these are detailed in the Appendix to the Accounts.

The Church's policies provide for the making of grants to organisations whose activities are an integral part of the overall vision of St Nicholas Church as previously set out. As well as proclaiming the gospel in and around our own church environment, we seek ways of furthering Christ's mission through various mission initiatives worldwide, in the UK and in the Sevenoaks community. We enjoy strong links with several mission partners. Grants are awarded to organisations and church members working in Christian mission. The task of deciding how to distribute grants for external mission giving is delegated to the Missionary Committee.

Grants are awarded to organisations and church members working in mission after an evaluation of each case. All giving follows the Church's mission aim to be wholeheartedly involved in carrying out the Great Commission of the Lord Jesus. Reaching out to God's world with the good news about Jesus Christ, in line with our vision to know Jesus and make him known, locally and globally.

### Public Benefit statement

The PCC is aware of its legal duty to have regard to the public benefit guidance and to report on the charity's compliance with the public benefit obligation. In this regard the PCC is totally committed to enable anyone to worship at St Nicholas' services together with any of our activities taking place throughout the week. Our services and worship seek to encourage members of the Church family to live out their faith as part of the local community and further afield. We seek to achieve this through worship, prayer and the faithful teaching from God's word to support people learning about the Gospel, coming to faith in the Lord Jesus Christ and growing in their knowledge of scripture. With this aim the PCC has adopted the objectives and activities described above.

### Financial review

#### Funds held by St Nicholas PCC

The Church's operations and activities are separated into funds that are either restricted (with limitations as to how income can be spent) or unrestricted (the PCC has discretion with respect to expenditure). These funds are explained below.

Total income received for 2023 was comparable to 2022 and the number of givers remaining consistent through the two years. Most of the church family give by standing order, but we do maintain a pattern of one-off givers who give up to 15% of the unrestricted funds. Total income across all funds for 2023 was £1,321,587 (2022: £1,222,537).

The expenditure was also in line with 2022 but was expected to increase by 10% in 2023 due to the high inflation levels. Total expenditure before gains/ losses on investments for 2023 was £1,237,432 (2022: £1,276,999).

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The repairs for the south aisle roof are expected to take place within a year, note 16 within the accounts shows the amount kept within the Fabric fund to cover these future costs. The Balance Sheet shows Tangible assets of £1,437,862 (2022: £1,442,837). Total Net Assets increased to £3,158,689 (2022: £3,070,584) and cash reserves remain strong, to be used in line with our vision.

Further details and the break down by fund can be seen below in the financial statements.

### Unrestricted Funds:

**The General Fund (GF)** is used for the day to day running of the Church. This includes collecting donations earmarked for general use, and the payment of all salaries and general running expenses. This is the main operating entity of the Church.

**The Fabric Fund** is a savings reserve for large scale capital improvements and quinquennial expenditure for the St Nicholas Church building and grounds. It receives transfers from the GF, usually on an annual basis and incurs expenditure as needs arise.

**The Vision Fund** this fund was set up in 2022 with the specific aim of Reaching, Nurturing, Equipping & Sending God's people to proclaim the gospel for His glory. Striving towards our vision as detailed above is one of the key objectives of the PCC and this fund was set up to provide for any specific costs required to help achieve the vision. The plan is that this fund will be used in full by the end of 2027. Further fundraising may be needed as new resolutions are voted upon by the PCC. Our aim is that during 2024, the fund will start to be utilised to cater for the new Schools' Minister as the church focus' on the next generation of believer. The Schools' Minister role is budgeted as a two-year contract with the aim to review at the end of that period.

**The Strategic Fund** is used to enable the PCC to take on new opportunities ahead of building a new income stream to sustain them. The fund has been used to provide money towards ministry housing and the use of this fund will be determined by the FSG during 2024 and used by the end of 2025.

### Restricted Funds:

**Associate Rector House Fund (ARH)** This fund was established in 2010 with the sole purpose of collecting gifts for the purchase of a house and for the payment of costs associated with the purchase of such a property. It received regular income until 2023 and received the proceeds from the St Nicholas Parish Hall Trust (PHT). In 2022, 12 Hurst Way was purchased from the proceeds of selling 26 Woodside Road with the remaining funds from that sale held in cash. During the year planning permission has been granted to bring 12 Hurst Way to the specification of an Associate Rector's house by extending the property. The intent is to complete the work using some of the cash in the fund over the course of the next two years. Once the work is complete the PCC will consider the best use of the cash reserves remaining in the fund. The property is held in a custodial trust by the Diocese, all economic benefit will accrue to St Nicholas PCC.

**Mission Fund (MF)** This fund collects all donations earmarked for mission activity and allocates expenditure. Income can only be spent on mission activity and there are no operating overheads or ongoing financial commitments. Only income pledged or received in this fund is spent for these purposes.

**Curate's House Fund** This fund reflects the PCC's interest in the Church's house in South Park. The property is held in a custodial trust by the Diocese, all economic benefit will accrue to St Nicholas PCC.

**The Endowment Fund** has its own assets, and its income is used to fund the upkeep of the graves. The investments in this fund are all part of the General, Churchyard and Graves endowment. This is a restricted fund where money has been given to the Church with the specific instructions that only the income earned from the money can be spent. They are permanent endowments which require income to be spent on the Churchyard, graves, or the general purposes of the PCC. The Endowments are held by the Rochester Diocesan Society and Board of Finance as custodian trustee.



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**Crisis Appeal Fund** This fund collects donations earmarked for use for those suffering as a result of an adversity where there is a connection (either personal or via a relevant organisation) to St Nicholas Church, Sevenoaks. Income of up to £25,000 can be advanced from the General Fund subject to authorised approvals with minimal operating overheads.

### 2023 Overview:

#### Unrestricted – General Fund

The voluntary income received in 2023, including gift aid and grants, was £1,085,472 (2022: £1,010,277).

Total resources used in the General Fund directly relating to work for the Church for 2023 were £984,003 (2022: £943,028). We are very thankful for all gifts large and small for the Gospel work of St Nicholas in Sevenoaks.

#### Unrestricted - The Fabric Fund

£35,939 was spent on works required by the 2022 quinquennial report and included painting of the aisles within the Church, roof and masonry repairs, restoration and conservation of a stained-glass window and removal of rotten timber beams in the bell chamber. A transfer of £66,859 was made to the fund leaving a balance of £263,600 (2022: £232,680) to pay for the replacement of the south aisle roof, savings towards the 2026 quinquennial inspection, major works to repair the clock faces and savings towards replacing/repairing the church organ.

#### Unrestricted - Strategic Reserve

There was no movement in the fund in the year and the balance remains at £100,000 (2022: £100,000).

#### Unrestricted – Vision Fund

£120,000 was transferred to this fund in 2022 which is expected to be spent on the aims as defined on page 2 and intended for use for the employment of a Schools' Minister over the next two years.

#### Restricted - Associate Rector House Fund (ARH)

The fund holds the value of 12 Hurst Way £600,000 (2022: £600,000) and cash reserves of £356,779. Total £956,779 (2022: £943,906). £636 was used on fees for plans to extend the property.

#### Restricted - Curate's House Fund

The fund holds the value of 40 South Park. The value remains at £833,000 (2022: £833,000).

#### Restricted – Mission Fund

The amount that was distributed to our mission partners in 2023 was £212,220 (2022: £208,359). The amount is for the continuing support of individuals and societies to whom we have supported for several years. A list of these grants is shown in the Appendix to the accounts. The fund also includes expenditure of £458 relating to bank charges incurred in paying these grants.

#### Restricted – Endowment

The income and expenditure in 2023 was £1,256 (2022: £1,249).

#### Crisis Appeal Fund

The General Fund paid £12,658 to qualifying Crisis Appeal personnel and organisations during the year. Income received including gift aid was £3,552 to 31/12/2023 with £2,920 repaid to the general fund during the year.

### Investment policy

All funds are either held or invested in low risk short-term deposits, bank accounts, endowments and properties. Our short-term deposits are held within the CBF Church of England Deposit Fund and managed by CCLA Investment Management Ltd. The Fund is an actively managed, diversified portfolio of assets designed to help

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protect both present and future beneficiaries from the effects of inflation. CCLA supports the Church of England's Ethical Investment Advisory Group (EIAG).

EIAG policies are available at [www.churchofengland.org/about/leadership-andgovernance/ethical-investment-advisory-group/policies-andreviews](http://www.churchofengland.org/about/leadership-andgovernance/ethical-investment-advisory-group/policies-andreviews). The PCC along with the FSG monitor the risk of these funds and are satisfied they meet the PCC risk, sustainability and ethical standards.

### Reserves Policy

The charity's total reserves were £3,158,689 (2022: £3,070,584). The Reserves Policy is to maintain a level of reserves in the General Fund at least equivalent to three months' normal expenditure. On behalf of the PCC, the FSG will continue to monitor cash reserves and will review the reserves policy in 2024. At the end of 2023 the PCC held free reserves (being the balance on the General Fund less tangible fixed assets) of £761,093 (2022: £704,508). This is £424,874 more than the £336,219 required by the policy.

### Principal risks and uncertainties

Throughout the year the PCC, through the work of its committees – particularly the Risk Management Committee - the Churchwardens and designated members of the staff team continued with their systematic risk assessment in Financial, Reputational, Statutory/Legal, Environmental, People, IT and Operational areas, as required by the Diocese. Parish Safeguarding Officer, Emma Tibbitts and our Parish Lead Recruiter, Mrs Sue Stimson, have continued to ensure that we adhere to all relevant safeguarding legislation. Close attention is also paid to the implementation of policies regarding health and safety and to compliance with disability discrimination legislation.

The management of risk is of paramount importance to the decision-making of the Rector, the PCC and all risk owners and to the necessary plans and strategies by which the church will achieve its objectives. The PCC maintains an on-going review of risks to the objectives of the church, through the regular discussion of risk issues in its Risk Management sub-committee, the discussion and analysis of risks recorded in the risk register, by the ownership of and accountability for risks by nominated risk owners and by risk issues being included in the day-to-day decision-making and event-planning processes.

The main risk issues identified in the risk register comprise the following:

- Lack of income to pay operational expenses and mission commitments;
- Health & safety hazards to church members and visitors;
- Loss or compromise of electronic data and/or hacking;
- Lack of welfare of word ministry and office employees; and
- Safeguarding.

These risks are managed and mitigated by:

- Regular analysis of income and expenditure by the Operations Director and Treasurer and reports to the PCC;
- Clear Health & Safety policies and processes, regular training and risk assessments;
- Use of a dedicated document and email management system;
- Oversight and monitoring of pastoral care of word ministry and office employees by the Employment and Remuneration sub-committee; and
- Regular communication and awareness briefings and independent external audit – Report by 31:8 in January 2023.

As a result, the PCC is satisfied that all reasonable steps are being taken to manage the risks to the objectives of the church.

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### Structure, governance, and management

#### Registered Charity

The Parochial Church Council of the Ecclesiastical Parish of St Nicholas, Sevenoaks was registered on 21 November 2009 with the Charity Commission, number 1132854.

#### Location

St Nicholas Church is situated at Rectory Lane, Sevenoaks. It is part of the Diocese of Rochester within the Church of England. The correspondence address is St Nicholas Church, Rectory Lane, Sevenoaks, Kent, TN13 1JA. The activities of the Church take place principally at this location but also at other suitable venues in and around Sevenoaks.

#### Parochial Church Council (PCC)

The PCC is a corporate body established by the Church of England who have agreed with the Charity Commission that for the purposes of agreeing the governing documents, PCCs are governed by two pieces of legislation: The Parochial Church Council (Powers) Measure 1956 as amended and the Church Representation Rules. The PCC Powers Measures defines the principal purpose of the PCC as promoting in the parish the whole mission of the Church. The PCC was formerly an excepted charity and was registered as a charity from 21 November 2009. PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent.

#### Recruitment, induction and training of PCC members

Recruitment to membership of the PCC, whether by election or 'ex officio' appointment, is carried out in accordance with the Church Representation Rules. New PCC members receive induction training to ensure they are aware of their responsibilities. The Churchwardens, and others with specific responsibilities for matters requiring specialist knowledge, are able to attend training courses offered by the Diocese or appropriate external bodies. Reading matter on relevant topics is disseminated to PCC members.

#### Committees

The PCC operates through several committees, listed below, which meet between full meetings of the PCC, under an approved Scheme of Delegation which with the terms of reference for each committee lays down their responsibilities and authority.

Standing Committee	(This committee is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council).
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Strategic Planning Group  
Finance Strategy Group  
Buildings & Maintenance Committee  
Missionary Committee  
Employment and Remuneration Committee  
Fellowship Fund Committee  
Risk Management Committee

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### Reference and administrative information

#### Membership

Members of the PCC are either ex officio or elected at the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules. During the year the following served as members of the PCC:

Incumbent:	The Revd Canon Angus MacLeay+	Chairman
Churchwardens:	Mr Robert von Kaufmann Mr Giles Witchell	
Clergy:	The Revd Matthew Taylor*+ The Revd Nicholas Ross (Curate) The Revd James Read +	
Representatives on the Deanery Synod:	Mr Chris Barton Mr Andrew Coates Brig. Ian Dobbie * Mr Anthony Jennings Mr Peter Scott Mr Gerald O'Brien* Mr Leo Sint Nicolaas	to May 2023      from May 2023
Elected Members:	Mr Mark Brennan Mrs Carol Carpenter Mr John Collett Mrs Katie David Mr Stefano Duranti Mr Peter Harlow Mrs Isabel Hodgson Mrs Sarah Mackenzie Mrs Renate Moerdijk Miss Beverlea Parkhill Mr Mark Walkington	to May 2023 (Treasurer) from May 2023    to May 2023 to May 2023 to May 2023 from May 2023 to March 2024
	Invited attendees:	Mr John Khnana Mrs Sue Stimson to March 2024
Key:	# also a member of General Synod * also a representative of Diocesan Synod + also a representative of Deanery Synod	
PCC Secretary:	Mrs Helen Crusher (not a member of the PCC)	

The APCM was held on 17 May 2023.

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### **Auditor**

Lindeyer Francis Ferguson Limited  
Chartered Accountants and Statutory Auditors  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

### **Bankers**

National Westminster Bank plc  
67 High Street  
Sevenoaks  
Kent TN13 1LA

### **Legal Advisors**

Edward Connor Solicitors  
10 The Point  
Market Harborough  
Leicestershire LE16 7QU

### **Statement of trustees' responsibilities**

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

The law applicable to charities in England and Wales required the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applicable of resources of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Parochial Church Council on 1 May 2024 and signed on its behalf by:

**Revd Canon Angus MacLeay**  
**Chairman**

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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## **Opinion**

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St. Nicholas, Sevenoaks (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Charities Act 2011, the Charities SORP, FRS 102 and the Church Accounting Regulations 2006.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the [charity's operations and to avoid material penalties, including the General Data Protection Regulation and safeguarding of vulnerable people, including children.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with experience with charity and not-for-profit organisations to perform the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed compliance with policies and procedures;
- Confirmed that relevant staff had DBS checks in place;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates, such as the valuation of freehold properties, for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition and cut-off, grant payments made to overseas organisations and the revaluation of freehold properties.

We then designed audit procedures in response to the risks identified, including performance of substantive testing on income and grant payments.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.



# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**A S Healey FCA CTA DChA**  
**Senior Statutory Auditor**  
for and on behalf of  
**Lindeyer Francis Ferguson Limited**  
Chartered Accountants  
Statutory Auditor

Date: 2 May 2024

North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
	<b>Note</b>					
<b>Income from:</b>						
Donations and legacies	<b>4</b>	999,818	218,781	-	1,218,599	1,165,984
Charitable activities	<b>5</b>	52,092	-	-	52,092	48,918
Investments - interest		33,562	16,078	1,256	50,896	7,635
<b>Total income</b>		<b>1,085,472</b>	<b>234,859</b>	<b>1,256</b>	<b>1,321,587</b>	<b>1,222,537</b>
<b>Expenditure on:</b>						
Raising funds	<b>7</b>	10,484	-	-	10,484	10,772
Charitable activities	<b>8</b>	1,009,458	216,234	1,256	1,226,948	1,266,227
<b>Total expenditure</b>		<b>1,019,942</b>	<b>216,234</b>	<b>1,256</b>	<b>1,237,432</b>	<b>1,276,999</b>
Net gains / (losses) on investments	<b>13</b>	-	-	3,950	3,950	( 5,602)
<b>Net income / (expenditure)</b>		<b>65,530</b>	<b>18,625</b>	<b>3,950</b>	<b>88,105</b>	<b>( 60,064)</b>
Gains on revaluation of fixed assets	<b>12</b>	-	-	-	-	182,000
<b>Net movement in funds</b>		<b>65,530</b>	<b>18,625</b>	<b>3,950</b>	<b>88,105</b>	<b>121,936</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,167,025	1,861,575	41,984	3,070,584	2,948,648
Total funds carried forward	<b>16</b>	<b>1,232,555</b>	<b>1,880,200</b>	<b>45,934</b>	<b>3,158,689</b>	<b>3,070,584</b>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## BALANCE SHEET AS AT 31 DECEMBER 2023

		2023	2022
		£	£
	Note		
<b>Fixed assets</b>			
Tangible assets	12	1,437,862	1,442,837
Investments	13	45,934	41,984
		<u>1,483,796</u>	<u>1,484,821</u>
<b>Current assets</b>			
Stock		7,733	8,019
Debtors	14	74,899	54,973
Short-term deposits		1,088,809	358,809
Cash at bank and in hand		541,650	1,206,530
		<u>1,713,091</u>	<u>1,628,331</u>
<b>Creditors:</b> amounts falling due within one year	15	<u>( 38,198)</u>	<u>( 42,568)</u>
<b>Net current assets</b>		1,674,893	1,585,763
<b>Total net assets</b>		<u>3,158,689</u>	<u>3,070,584</u>
<b>Charity funds</b>			
Unrestricted funds		1,232,555	1,167,025
Restricted funds		1,880,200	1,861,575
Endowment funds		45,934	41,984
<b>Total funds</b>	16	<u>3,158,689</u>	<u>3,070,584</u>

The financial statements were approved by the Parochial Church Council on 1 May 2024 and signed on their behalf by:

**Mr John Collett**  
Treasurer

**Revd Canon Angus MacLeay**  
Chairman

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
		£	£
	Note		
<b>Cash flows from operating activities:</b>			
Net cash provided by / (used in) operating activities	A	14,224	( 34,449)
<b>Cash flows from investing activities:</b>			
Interest received		50,896	7,635
Acquisition of tangible fixed assets		-	( 9,725)
Net cash used in investing activities		50,896	( 2,090)
<b>Change in cash and cash equivalents</b>		<b>65,120</b>	<b>( 36,539)</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
Short-term deposits		358,809	358,809
Cash at bank and in hand		1,206,530	1,243,069
		1,565,339	1,601,878
<b>Cash and cash equivalents at the end of the year</b>			
Short-term deposits		1,088,809	358,809
Cash at bank and in hand		541,650	1,206,530
		<b>1,630,459</b>	<b>1,565,339</b>
<b>A. Reconciliation of net income to net cash flow used in operating activities</b>			
		2023	2022
		£	£
Net income / (expenditure) for the year		88,105	( 60,064)
<i>As per the Statement of Financial Activities</i>			
Adjustments for:			
Net (gains) / losses on investments		( 3,950)	5,602
Depreciation		4,975	5,602
Interest received		( 50,896)	( 7,635)
Decrease / (increase) in stocks		286	( 200)
(Increase) / decrease in debtors		( 19,926)	9,687
(Decrease) / increase in creditors		( 4,370)	12,559
		( 73,881)	25,615
Net cash provided by / (used in) operating activities		14,224	( 34,449)

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Status

The Parochial Church Council Of The Ecclesiastical Parish Of St. Nicholas, Sevenoaks ("the Church") is a body corporate under the terms of the Parochial Church Council Powers Measure 1956 and a charity subject to the Charities Act 2011 (registered number: 1132854).

### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their affiliation to another body, nor those which are informal gatherings of Church members.

The Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The members of the PCC consider that there are no material uncertainties about the Church's ability to continue as a going concern and therefore the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income is recognised when the Church has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

For donations, this is usually on receipt. For grants, this is on receipt of a written agreement or offer unless there are terms and conditions outside the Church's control, or time-related conditions which limit the recognition of income.

For legacies, the "probable" criterion is considered met once there has been a grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy, and any conditions attached to the legacy are either within the Church's control or have been met.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Accounting policies continued

Income from Church activities or fundraising event is recognised when the activity or event takes place. Sale of goods is accounted for at the point of sale.

Income from investments is recognised in the period in which it relates if all the income criteria has been met.

### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes VAT. Grants received for VAT under the Listed Places of Worship Grants Scheme are accounted for as income using the recognition criteria described above.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met. The expenditure on charitable activities includes supporting mission and mission-related activity, mainly outside the parish, allocated at the discretion of the Missionary Committee.

Direct costs are allocated to the activity to which they relate. Where direct costs such as staff costs are shared between more than one activity, they are apportioned between the activities.

Support costs are allocated to the cost of raising funds based on the ratio of the direct costs of raising funds compared to total direct costs, in order to reflect usage.

No support costs have been allocated to the Missionary activity on the basis that the activity is delivered almost entirely by volunteers and the activity makes minimal use of the church premises and other overheads, and therefore any allocation would be immaterial.

The majority of support costs are therefore incurred in order to facilitate the delivery of Church activities.

Governance costs are those costs incurred in connection with the administration of the Church and the compliance with constitutional and statutory requirements.

### 2.4 Fund accounting

Unrestricted funds can be used for the charitable objectives at the discretion of the PCC. Unrestricted funds included designated funds which have been set aside by the PCC for specific purposes.

Restricted funds arise when the donor specifies a purpose narrower than the general charitable objects of the Church, or when funds are raised for such a purpose.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Accounting policies continued

#### 2.5 Tangible fixed assets

##### ***(i) Consecrated land and buildings and movable Church furnishings***

Consecrated and beneficed property is excluded from the accounts by section 10(2) to (4) of the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable Church furnishings whether on maintenance or improvement is written off as expenditure in the statement of financial activities.

##### ***(ii) Other land and buildings***

The Church has adopted a policy of revaluation in respect of its freehold property. Professional valuations are conducted on a regular basis, with reviews carried out by the PCC in intervening years to assess whether fair value materially differs from the carrying value at the balance sheet date. Revaluation changes are recognised in the statement of financial activities.

Depreciation is not provided on freehold land. In respect of freehold buildings, the PCC considers that any charge would not be material given the long useful life, high residual value, and frequent revaluation adjustments.

##### ***(iii) Fixtures, fittings and office equipment***

Equipment used within the Church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of less than £2,000 are written off in the period in which the asset is acquired.

##### ***(iv) Impairment***

If the PCC identifies indicators of impairment, a review is undertaken and appropriate provision made for any permanent diminution in value.

#### 2.6 Investments

Fixed asset investments are initially recognised at their transaction cost and are subsequently measured at fair value at each reporting date, with changes in fair value recognised in the statement of financial activities.

#### 2.7 Financial instruments

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value less provision for any impairment. Any losses from impairment are recognised in the statement of financial activities.

Long-term funding commitments are discounted when the discounting is considered to be material.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Accounting policies continued

#### 2.8 Pensions

The Church participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers. It has a section known as Pension Builder 2014 which is described below.

##### ***Pension Builder 2014 Scheme***

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable.

An actuarial valuation of the Pension Builder 2014 (PB 14) Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022 with the next valuation due as at 31 December 2025. The valuation in respect of the PB 14 is carried out on three bases with the valuations listed below. The valuations show there is no requirement for deficit payments at the current time. For further information you can read the full actuarial report by going to:

<https://www.churchofengland.org/sites/default/files/2024-01/pb-2014-actuarial-valuation-report-31-dec-2023.pdf>

The legal structure of the scheme is such that if another employer fails, St Nicholas Church PCC could become responsible for paying a share of that employer's pension liabilities.

##### **PB 14 Valuation as at 31/12/2022**

	<b>Assets</b>	<b>Liabilities</b>	<b>Surplus</b>
Funding Basis	£49.5m	£41.0m	£8.5m
Security Basis	£49.5m	£29.2m	£20.3m
Accrued Pools Basis	£49.5m	£47.1m	£2.4m

St Nicholas PCC is also registered with OPRA, for non clergy word ministry staff, it pays 15% of basic gross salary to their pension provider and for administration staff matches their pension contributions up to a maximum of 7.5% of basic gross salary, these are accounted for on the basis of contributions payable in the year. The PCC therefore has no liability for final pensions provision for its staff.



# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Judgements and key sources of estimation uncertainty

In the application of the Church's accounting policies, the PCC are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key accounting estimate having a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is the valuation of freehold property. Due to the value of the assets held and the policy of revaluation in place, even small percentage changes in value could have a material impact on the financial statements. The PCC mitigate this risk by commissioning valuations on a regular basis from suitably qualified independent advisers, and reviewing available evidence such as comparable sales and property price indices in the intervening years.

### 4 Income from donations and legacies

	2023 £	2022 £
Donations eligible for Gift aid	619,620	658,992
Gift Aid recovered	160,174	162,759
Other donations	428,613	327,805
Cash collections	5,192	5,428
Grants	-	10,000
Legacies	5,000	1,000
	<u>1,218,599</u>	<u>1,165,984</u>

In the preceding period, restricted income from donations and legacies was £210,582.

### 5 Income from charitable activities

	2023 £	2022 £
Fees and hire income	12,422	16,043
Book shop sales	9,016	14,712
Contributions to houseparties	25,582	13,767
Contributions to outreach events	5,072	4,396
	<u>52,092</u>	<u>48,918</u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Income from investments - interest

In the preceding period, restricted income from investments was £429 and £1,249 was in relation to the endowment fund.

### 7 Expenditure on raising funds

		2023 £	2022 £
Staff costs: Raising funds		7,258	6,915
Support costs allocated	9	3,226	3,857
		<u>10,484</u>	<u>10,772</u>

### 8 Expenditure on charitable activities

	Missionary 2023 £	Church activities 2023 £	Total 2023 £	Total 2022 £
Staff costs: Direct	-	275,070	275,070	219,118
Other direct costs:				
Trading purchases and expenses	-	11,911	11,911	14,957
Diocesan quota	-	233,894	233,894	210,894
Clergy expenses	-	7,687	7,687	7,881
Clergy housing	-	36,378	36,378	84,756
Houseparties	-	31,348	31,348	16,710
Services and outreach	-	22,396	22,396	29,885
Outreach events	-	11,174	11,174	16,161
Grants payable:				
Missionary societies	212,220	-	212,220	208,359
Home missions / UK agencies	7,318	-	7,318	4,145
Support costs allocated	9	377,552	377,552	453,361
	<u>219,538</u>	<u>1,007,410</u>	<u>1,226,948</u>	<u>1,266,227</u>

In the preceding period, expenditure of £267,092 was applied to restricted funds and expenditure of £1,249 was applied to the endowment fund.

Please refer to the Appendix for full details of missionary grants payable.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Support costs

	2023 £	2022 £
Staff costs: Administration	145,445	134,276
Training	4,062	12,532
Ministry trainees	37,477	10,062
Pastoral care	-	1,502
Church running expenses	56,459	54,282
Church maintenance	14,807	17,340
Capital and quinquennial works	1,562	60,565
Fabric and special projects	42,154	62,491
Beech Road property costs	20,681	30,853
Depreciation	4,975	5,602
Technical support	23,355	23,752
Printing and stationery	4,787	3,786
Office expenses	7,327	9,172
Sundry expenses	2,610	6,997
Bank charges	2,764	2,869
Governance costs:		
PCC expenses	1,518	403
Audit fees	8,400	9,550
Professional fees	2,395	11,184
	<u>380,778</u>	<u>457,218</u>

### 10 Net movement in funds

	2023 £	2022 £
This is stated after charging:		
Audit fees	8,400	9,550
Depreciation	4,975	5,602
Operating lease rentals	26,880	26,880
	<u>38,255</u>	<u>41,032</u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Staff costs

	2023 £	2022 £
Staff costs comprise:		
Gross salaries	299,782	293,346
Employer's NIC	25,050	23,006
Employer's pension contributions	27,763	15,040
Expenses and housing costs	75,178	28,917
	<u>427,773</u>	<u>360,309</u>

The average number of PCC employees during the year, calculated on a full-time equivalent basis, was 10 (2022: 11). No employee received emoluments in excess of £60,000 (2022: None).

### 12 Tangible fixed assets

	Freehold property £	Office equipment £	Fixtures & fittings £	Total £
<b>Cost or valuation:</b>				
At 1 January 2023	1,433,000	41,647	43,910	1,518,557
Additions	-	-	-	-
Disposals	-	( 3,074)	-	( 3,074)
Revaluations	-	-	-	-
At 31 December 2023	<u>1,433,000</u>	<u>38,573</u>	<u>43,910</u>	<u>1,515,483</u>
<b>Depreciation:</b>				
At 1 January 2023	-	31,810	43,910	75,720
Charge for the year	-	4,975	-	4,975
Eliminated on disposal	-	( 3,074)	-	( 3,074)
At 31 December 2023	<u>-</u>	<u>33,711</u>	<u>43,910</u>	<u>77,621</u>
<b>Net book value:</b>				
At 31 December 2023	<u>1,433,000</u>	<u>4,862</u>	<u>-</u>	<u>1,437,862</u>
At 31 December 2022	<u>1,433,000</u>	<u>9,837</u>	<u>-</u>	<u>1,442,837</u>

The freehold land and buildings comprise a property located at 40 South Park and a property located at 12 Hurst Way, both in Sevenoaks, Kent. The historic cost is £711,000 (2022: £711,000). The last professional revaluation was conducted in February 2021 by an independent Chartered Surveyor on the assumption of vacant possession and there being no serious structural issues or adverse restrictions on title. A structural survey was not conducted. For the year ended 31 December 2023 the PCC conducted a desktop valuation on the basis of available data including previous valuations, repair and maintenance works to the properties, comparable sales and land registry data and identified a material change in value which has been reflected in these financial statements.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Investments

	2023 £	2022 £
At 1 January 2023	41,984	47,586
Unrealised change in market value	3,950	( 5,602)
	<hr/>	<hr/>
At 31 December 2023	45,934	41,984
	<hr/>	<hr/>

The historical cost of the investments is £1,394. All the investments are with the Central Board of Finance of the Church of England and are in the United Kingdom. These investments are the asset of the permanent endowment fund.

### 14 Debtors

	2023 £	2022 £
Gift Aid receivable	11,549	47,089
Prepayments and accrued income	63,350	1,129
Other debtors	-	6,755
	<hr/>	<hr/>
	74,899	54,973
	<hr/>	<hr/>

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	38,198	36,380
Tax and social security	-	6,188
	<hr/>	<hr/>
	38,198	42,568
	<hr/>	<hr/>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Statement of movement in funds

	Brought forward £	Net movement £	Transfers £	Carried forward £
<b><i>Current period - 2023</i></b>				
Unrestricted funds:				
General fund	714,345	101,469	( 66,859)	748,955
Designated funds:				
Fabric fund	232,680	( 35,939)	66,859	263,600
Strategic reserve	100,000	-	-	100,000
Vision fund	120,000	-	-	120,000
Total unrestricted funds	1,167,025	65,530	-	1,232,555
Restricted funds:				
Mission fund	84,669	5,120	-	89,789
Curate's House fund	833,000	-	-	833,000
Associate Rector's House fund	943,906	12,873	-	956,779
Crisis Appeal fund	-	632	-	632
Total restricted funds	1,861,575	18,625	-	1,880,200
Endowment funds:				
General, churchyard & graves	41,984	3,950	-	45,934
Total funds	3,070,584	88,105	-	3,158,689

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Statement of movement in funds continued

	Brought forward £	Net movement £	Transfers £	Carried forward £
<b><i>Prior period - 2022</i></b>				
Unrestricted funds:				
General fund	721,107	67,249	( 74,011)	714,345
Designated funds:				
Fabric fund	224,299	( 65,630)	74,011	232,680
Strategic reserve	100,000	-	-	100,000
Vision fund	120,000	-	-	120,000
Total unrestricted funds	1,165,406	1,619	-	1,167,025
Restricted funds:				
Mission fund	82,469	2,200	-	84,669
Curate's House fund	700,000	133,000	-	833,000
Associate Rector's House fund	953,187	( 9,281)	-	943,906
Total restricted funds	1,735,656	125,919	-	1,861,575
Endowment funds:				
General, churchyard & graves	47,586	( 5,602)	-	41,984
Total funds	2,948,648	121,936	-	3,070,584

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Statement of movement in funds continued

Net movement comprises:

	Income £	Expenditure £	Gains / (losses) £	Total £
<b><i>Current period - 2023</i></b>				
Unrestricted funds:				
General fund	1,085,472	( 984,003)	-	101,469
Designated funds:				
Fabric fund	-	( 35,939)	-	( 35,939)
Strategic reserve	-	-	-	-
Vision fund	-	-	-	-
Total unrestricted funds	1,085,472	( 1,019,942)	-	65,530
Restricted funds:				
Mission fund	217,798	( 212,678)	-	5,120
Curate's House fund	-	-	-	-
Associate Rector's House fund	13,509	( 636)	-	12,873
Crisis Appeal fund	3,552	( 2,920)	-	632
Total restricted funds	234,859	( 216,234)	-	18,625
Endowment funds:				
General, churchyard & graves	1,256	( 1,256)	3,950	3,950
Total funds	1,321,587	( 1,237,432)	3,950	88,105



# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Statement of movement in funds continued

	Income £	Expenditure £	Gains / (losses) £	Total £
<b><i>Prior period - 2022</i></b>				
Unrestricted funds:				
General fund	1,010,277	( 943,028)	-	67,249
Designated funds:				
Fabric fund	-	( 65,630)	-	( 65,630)
Strategic reserve	-	-	-	-
Vision fund	-	-	-	-
Total unrestricted funds	1,010,277	( 1,008,658)	-	1,619
Restricted funds:				
Mission fund	211,001	( 208,801)	-	2,200
Curate's House fund	-	-	133,000	133,000
Associate Rector's House fund	10	( 58,291)	49,000	( 9,281)
Total restricted funds	211,011	( 267,092)	182,000	125,919
Endowment funds:				
General, churchyard & graves	1,249	( 1,249)	( 5,602)	( 5,602)
Total funds	1,222,537	( 1,276,999)	176,398	121,936

Details of material funds are as follows:

#### ***Fabric fund***

This fund is used for large capital items and major refurbishment work to the Church and its grounds. Such work mainly arises from quinquennial inspections, and the aim is to build up sufficient funds over a five-year period to cover the costs arising from such inspections.

#### ***Strategic reserve***

This fund is used to enable the PCC to take on new opportunities ahead of building a new income stream to sustain them. The fund has been used to provide money towards ministry housing and the use of this fund will be determined by the FSG during 2023 and used by the end of 2025.

#### ***Vision fund***

This fund was set up in 2021 with the specific aim to consider how the church can better reach, nurture, equip & send God's people to proclaim the gospel for His glory. Striving towards our vision as detailed further in our Trustee report is one of the key objectives of the PCC and this fund was set up to facilitate against any costs required to help achieve the vision. The plan is that this fund will be used in full by the end of 2027. Further fundraising may be needed as new resolutions are voted upon by the PCC.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Statement of movement in funds continued

#### **Mission fund**

This fund is specifically for supporting mission and mission-related activity, mainly outside the parish. Gifts to the fund are allocated at the discretion of the Missionary Committee unless the donor expresses a wish that their gift be given to a particular missionary or mission activity.

#### **Curate's House fund**

This represents the current value of the property at 40 South Park that was acquired by the PCC in 1989 from proceeds of the sale of a previous property and funds raised specifically to acquire the new property.

#### **Associate Rector's House fund**

This fund was set up to purchase a house for the person occupying the post of Associate Rector.

#### **Crisis Appeal fund**

This fund collects donations earmarked for use for those suffering as a result of an adversity where there is a connection (either personal or via a relevant organisation) to St Nicholas Church, Sevenoaks. Income of up to £25,000 can be advanced from the General Fund subject to authorised approvals and there are no operating overheads or ongoing financial commitments.

#### **Endowment fund**

This represent a permanent endowment given to the Church with the specific instructions that only the income earned from the money can be spent, or an asset donated to be retained, for continuing use by the Church. There are four separate funds which require income to be spent on the Churchyard, graves or the general purposes of the PCC.

### 17 Analysis of net assets between funds

	Unrestricted £	Restricted £	Endowment £	Total £
<b>Current period - 2023</b>				
Tangible assets	4,862	1,433,000	-	1,437,862
Investments	-	-	45,934	45,934
Net current assets	1,227,693	447,200	-	1,674,893
	<u>1,232,555</u>	<u>1,880,200</u>	<u>45,934</u>	<u>3,158,689</u>
<b>Preceding period - 2022</b>				
Tangible assets	9,837	1,433,000	-	1,442,837
Investments	-	-	41,984	41,984
Net current assets	1,157,188	428,575	-	1,585,763
	<u>1,167,025</u>	<u>1,861,575</u>	<u>41,984</u>	<u>3,070,584</u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Operating lease commitments

At 31 December 2023 the Church was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Land and buildings:		
Due within one year	32,880	26,880
In two to five years	72,720	24,600
	<u>105,600</u>	<u>51,480</u>

### 19 Capital commitments

At 31 December 2023 the charity had contracted capital commitments totalling £13,486 (2022: £nil).

### 20 Related party transactions

The key management personnel of the charity are considered to be the incumbent, the Churchwardens and the Operations Director.

The total amount of employee benefits received by key management personnel during the year, including Employer's National Insurance and pension, was £56,054 (2022: £52,643).

The clergy and the incumbent (as listed on page 10) are members of the PCC but also received accommodation related benefits in the year totalling £31,733 (2022: £84,756).

In the current period and in the prior period no trustees received reimbursement for expenses.

Neither the trustees, nor any person connected with them, received any remuneration or benefits in respect of their role as a trustee in the current nor preceding period.

During the year, 23 members of the PCC and their close family (2022: 24), donated £170,502 (2022: £165,162) to the PCC, of which £36,043 (2022: £31,288) were restricted donations.

During the year, a total of £11,000 (2022: £12,000) was paid in rent under lease entered into in July 2021 with William Grieg, the son of Justin Grieg, who was a member of the PCC until 17 May 2022. The lease agreement relates to accommodation at 18 The Green for ministry housing. No balances were due at the balance sheet date (2022: £Nil).

During the year, a total of £8,874 (2022: £112,186) was paid to Planned Premises Management, a business owed by a close family relative of a member of key management personnel, in relation to repair and maintenance work. No balances were due at the balance sheet date (2022: £Nil).

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

## APPENDIX: GRANTS PAYABLE (MISSIONARY FUND) FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 £	2022 £
A Rocha International		1,020	1,520
A Rocha UK		1,020	1,520
AIM	Hannah Jackson	8,196	8,196
AIM	Paul and Helen Shepherd	12,748	12,748
All Saints Preston	Ukrainian Refugees	-	5,000
AMiE		500	500
Anglican Mainstream		1,100	1,100
ANiE		5,000	5,000
C of E Evangelical Council		5,000	1,000
Christian Unions Ireland	Mark Ellis	-	8,000
Christianity Explored		2,000	2,000
Church by the Bay	Ben Petersen	5,000	5,000
Cross Teach Trust	Sophie-Ann Rebettes	-	5,000
Crosslinks	Anna Poor	-	16,800
Crosslinks	Mark Oden	16,216	16,115
Diocese of Rochester	Diocese of Kondoa (Tanzania)	2,000	2,000
ECM International	Chris Wigram	1,500	1,500
EFAC	Julia Cameron	6,000	6,000
Falmouth Christian Union		500	-
Gafcon UK		2,000	2,000
Great Truths	Ben Dean	2,000	-
Growing Hope	Janet Phythian	1,360	360
Janet Phythian		-	400
Japan Christian Link	Philip & Sunny Glass	19,000	4,000
Japan Christian Link	Selvan Anketell	8,400	8,400
Keswick Ministries		5,000	-
Langham Trust		2,000	2,000
London City Mission		5,000	5,000
Oak Hill College	Joshua Yates	5,000	5,000
OMF	Beverlea Parkhill	-	8,800
OMF	Kathryn Bowen	18,600	17,600
OMF	Other	360	-
OMF	StJohn Perry	28,400	28,400
OMF	Tony Waghorn	3,300	3,300
Penny Trust	Pete Portal	1,000	1,000
Proclamation Trust		2,000	2,000
ReNew Conference		5,000	-
Sevenoaks Area Youth Trust		8,000	6,000
SIM	Emma Brewster	10,000	8,000
SIM	Guy Branson	5,000	-
Tearfund		-	100
The Bridge Church	Issy Pagan	6,000	-
The Faith Mission	Arabella Paul	2,000	2,000
Thetford Team Ministry	Susanna Bratby	5,000	5,000
		<u>212,220</u>	<u>208,359</u>