THE ST NICHOLAS COLE ABBEY CENTRE FOR WORKPLACE MINISTRY LIMITED

England & Wales · Charity number 1147429

Details

Other names	SNCA
Status	Registered
Legal form	Charitable company
Company number	07780681
Registered	2012-05-24
Register	View on the Charity Commission register

Contact

Address	114 Queen Victoria Street London EC4V 4BJ
Phone	07782315562
Email	office@snca.co.uk
Website	www.stnickschurch.org.uk

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Activities

Objects: 3.1 THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:3.1.1 TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC THROUGH, BUT NOT EXCLUSIVELY THROUGH:A) A LUNCHTIME MINISTRY OF AN EVANGELISTIC AND TEACHING NATURE TO THE LOCAL WORKING COMMUNITY;B) SUPPORTING OTHER WORKPLACE MINISTRIES BY PROVIDING FACILITIES FOR MINISTRY STAFF;C) PROVIDING FACILITIES THAT ENABLE SMALL GROUP AND ONE-TO-ONE MEETINGS, OCCASIONAL AND AD-HOC TALKS AND EVENTS AND RELATED ADMINISTRATION ASSOCIATED WITH ALL SUCH ACTIVITIES; ANDD) ENSURING THAT OUR PRIMARY FACILITY, THE ST NICHOLAS COLE ABBEY CENTRE FOR WORKPLACE MINISTRY IS FIT FOR PURPOSE,IN ACCORDANCE WITH THE FOLLOWING DOCTRINES:E) THERE IS ONE GOD IN THREE PERSONS, THE FATHER, THE SON AND THE HOLY SPIRIT.F) GOD IS SOVEREIGN IN CREATION, REVELATION, REDEMPTION AND FINAL JUDGMENT.G) THE BIBLE, AS ORIGINALLY GIVEN, IS THE INSPIRED AND INFALLIBLE WORD OF GOD. IT IS THE SUPREME AUTHORITY IN ALL MATTERS OF BELIEF AND BEHAVIOUR.H) SINCE THE FALL, THE WHOLE OF HUMANKIND IS SINFUL AND GUILTY, SO THAT EVERYONE IS SUBJECT TO GODÔÇÖS WRATH AND CONDEMNATION.I) THE LORD JESUS CHRIST, GODÔÇÖS INCARNATE SON, IS FULLY GOD; HE WAS BORN OF A VIRGIN; HIS HUMANITY IS REAL AND SINLESS; HE DIED ON THE CROSS, WAS RAISED BODILY FROM DEATH AND IS NOW REIGNING OVER HEAVEN AND EARTH.J) SINFUL HUMAN BEINGS ARE REDEEMED FROM THE GUILT, PENALTY AND POWER OF SIN ONLY THROUGH THE SACRIFICIAL DEATH ONCE AND FOR ALL TIME OF THEIR REPRESENTATIVE AND SUBSTITUTE, JESUS CHRIST, THE ONLY MEDIATOR BETWEEN THEM AND GOD.K) THOSE WHO BELIEVE IN CHRIST ARE PARDONED ALL THEIR SINS AND ACCEPTED IN GODÔÇÖS SIGHT ONLY BECAUSE OF THE RIGHTEOUSNESS OF CHRIST CREDITED TO THEM; THIS JUSTIFICATION IS GODÔÇÖS ACT OF UNDESERVED MERCY, RECEIVED SOLELY BY TRUST IN HIM AND NOT BY THEIR OWN EFFORTS.L) THE HOLY SPIRIT ALONE MAKES THE WORK OF CHRIST EFFECTIVE TO INDIVIDUAL SINNERS, ENABLING THEM TO TURN TO GOD FROM THEIR SIN AND TO TRUST IN JESUS CHRIST.M) THE HOLY SPIRIT LIVES IN ALL THOSE HE HAS REGENERATED. HE MAKES THEM INCREASINGLY CHRIST-LIKE IN CHARACTER AND BEHAVIOUR AND GIVES THEM POWER FOR THEIR WITNESS IN THE WORLD.N) THE ONE HOLY UNIVERSAL CHURCH IS THE BODY OF CHRIST, TO WHICH ALL TRUE BELIEVERS BELONG.O) THE LORD JESUS CHRIST WILL RETURN IN PERSON, TO JUDGE EVERYONE, TO EXECUTE GODÔÇÖS JUST CONDEMNATION ON THOSE WHO HAVE NOT REPENTED AND TO RECEIVE THE REDEEMED TO ETERNAL GLORY.

Activities: To advance the Christian faith for the benefit of the public through: a lunchtime ministry of an evangelistic and teaching nature to the local working community; supporting other workplace ministries by providing facilities for ministry staff; providing facilities that enable small group and one-to-one meetings and occasional events; and ensuring that our primary facility is fit for purpose.

Classification

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

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Geography

- **Area of benefit:** REGIONAL
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£575,013	£615,918	£347,864	8
2023-12-31	£545,846	£638,365	£388,769	7
2022-12-31	£603,454	£594,237	£481,288	7
2021-12-31	£602,569	£517,963	£497,752	9
2020-12-31	£482,782	£501,552	-	-

Trustees

Name	Role	Appointed
ANDREW NIGEL MALCOLM WALES		2015-04-24
Christian James Stuart		2026-01-28
Christopher Edward Steel		2025-04-09
David Angus Campbell Meiklejohn		2024-09-26
Douglas Alexander Harper Orr		2023-12-08
MR GREGORY ALLAN BRISK		2012-01-03
Perry King Man Fung		2023-12-08
Rev Christopher Douglas Fishlock		2026-01-28
Rev Thomas Cecil William Wright		2026-01-28
Ruth Brisbane Taylor		2025-11-05
Tricia Hemans Owusu-Sekyere		2021-10-13

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THE ST NICHOLAS COLE ABBEY CENTRE FOR WORKPLACE MINISTRY LIMITED

England & Wales - Charity number 1147429

Accounts

REGISTERED COMPANY NUMBER: 07780681 (England and Wales)
REGISTERED CHARITY NUMBER: 1147429

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2024

for

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

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The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Reference and Administrative Details for the Year Ended 31 December 2024

TRUSTEES	G A Brisk R P Tett (resigned 27.7.2024) T J C Evans A N M Wales T Owusu-Sekyere P K M Fung D A H Orr D A C Meiklejohn (appointed 26.9.2024)
COMPANY SECRETARY	S G Burden
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	07780681 (England and Wales)
REGISTERED CHARITY NUMBER	1147429
INDEPENDENT EXAMINER	Garside and Co. Limited Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

Report of the Trustees for the Year Ended 31 December 2024

The trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA), who are also directors of the charity for the purposes of the Companies Act 2006, present their financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) '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).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of SNCA are to advance the Christian faith for the benefit of the public, through:

- Ministry of an evangelistic and teaching nature to the local working community
- Supporting other similar ministries by providing facilities for staff
- Providing facilities that enable small group and one-to-one meetings, and other occasional events
- Ensuring that our primary facility is fit for purpose

Activities

During the financial review period, SNCA has conducted the following principal activities:

- Provision of oversight to the ministries of St Nick's Church (SNC), Fleet Street Talks (FST), London Bridge Talks (LBT), and St Nick's Talks (SNT) and Victoria Talks (VT).
- Weekly lunchtime Bible talks on Tuesdays, Wednesdays, and Thursdays, facilitated by LBT, FST, SNT and VT respectively.
- Weekly Sunday morning services run by SNC.
- Weekly morning Bible studies for local Christian workers.
- Weekly small group Bible studies on Wednesday evenings.
- Termly Word Ministry Training courses specifically for people involved in SNC, through which individuals are trained and equipped to understand the Bible better for themselves and to teach it to others in a variety of contexts.
- Occasional evening evangelistic events aimed at people who are investigating the Christian faith.
- Christianity Explored courses run at various points in the year for people to investigate the Christian faith and the claims of Jesus.
- A significant number of people participating in one-to-one Bible studies and discipleship.
- Three weekends of Bible teaching, prayer, and fellowship for people involved in SNC and/or Wednesday evening small groups.
- Welcoming members of the public, who come into the St Nick`s building thanks to the activities of the Wren coffee shop; and introducing them to the ministry events through posters, flyers and conversations.

Public benefit

The trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of SNCA fall within such guidance.

ACHIEVEMENTS AND PERFORMANCE

The trustees consider that the main achievement of SNCA in the financial period has been the public proclamation of the gospel through services conducted by the ministries of SNC, FST, LBT, SNT and VT as well as through Bible studies, one-to-one ministry, and other events.

FINANCIAL REVIEW

Financial position

In the financial year to 31 December 2024 SNCA's total income was £575,013 (2023: £545,846). The income comprised donations and gifts of £499,030 (2023: £473,377) and other activities of £75,983 (2023: £72,469). SNCA's total expenditure in the period was £615,918 (2023: £638,365), resulting in a net expenditure for the year of £40,906 (2023: net expenditure of £92,512). Total staff costs were £184,297 (2023: £194,211), being 30% of total expenditure (2023: 31%).

FINANCIAL REVIEW

Reserves

SNCA's reserves policy is to establish reserves at a level which equates to at least two months charitable expenditure.The trustees believe this provides a suitable level of working capital that protects the charity's core work as well as providing funding for unforeseen and unexpected events or opportunities.

As at 31 December 2024, SNCA had cash at bank and in hand of £100,127 (2023: £106,061), which represented a little less than two months of total expenditure.

We launched a Capital Giving Appeal at the start of 2025 in order to increase the level of our reserves. The response has been positive to date

FUTURE DEVELOPMENTS

We are prayerfully hoping to help launch a new Sunday congregation meeting in the Clapham Junction area from September 2025. We are thankful that our number of attendees is growing in the morning service, and wish to ensure there is enough space for everyone to meet. We have put our plans on hold for an evening service until the Clapham Junction church is established and we can reassess the need and resources available. We continue to need additional space for the children's work on Sunday mornings. We continue to explore suitable options for additional space.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Safeguarding

In 2024 there were no applicable requirements imposed by a Code of Practice under section 5A of the Safeguarding and Clergy Discipline Measure 2016. We have continued to have due regard to the House of Bishop's guidance.

Trustees

SNCA's articles of association appoints the trustees to manage the affairs of SNCA and to exercise all the powers of SNCA. In considering the appointment of new trustees, the existing trustees must have regard to the skills, knowledge, and experience needed for the effective administration of SNCA. Every trustee must subscribe and adhere in belief and lifestyle to the doctrines set out in Article 3 of the articles of association. There are no formal procedures for the induction of trustees. Trustees are provided with appropriate training when required and have regard to training recommended by the Church of England.

Trustee Meetings

The trustees meet ordinarily 3-4 times a year and on an ad hoc basis when required. Trustee meetings are chaired by Greg Brisk, Trustee of SNCA. The trustees take appropriate decisions on the operation of SNCA. The trustees also adopt policies to comply with legislation in the areas of health and safety, child protection, and conflicts of interest.

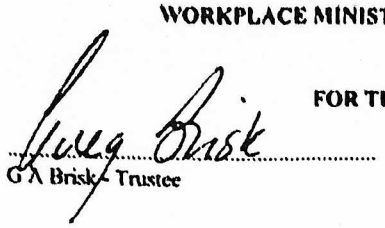
Day to day financial matters are delegated by the trustees to SNCA's treasurer, Perry Fung, and its finance manager, Caroline Fishlock. The trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Chris Fishlock, who reports on those matters to the trustees regularly.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Comprehensive safeguarding and financial policies are in place as well as a staff handbook outlining acceptable practices. Secondary approval, oversight and regular reporting to the management and trustees is in place for all important and significant decisions to provide this assurance

Approved by order of the board of trustees on 4 September 2025 and signed on its behalf by:



G A Brisk - Trustee

Independent Examiner's Report to the Trustees of
The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited (Registered number: 07780681)

Independent examiner's report to the trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited ('the Company') on Revised Financial Statements

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Gareth Owen Hughes ACA

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

4 September 2025

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	499,030	-	499,030	473,377
Other trading activities	3	63,073	-	63,073	62,765
Investment income	4	64	-	64	41
Other income	5	12,846	-	12,846	9,663
Total		575,013	-	575,013	545,846
EXPENDITURE ON					
Raising funds	6	29,848	-	29,848	18,481
Charitable activities	7				
Charitable Activities		529,879	25,681	555,560	612,259
Restricted Activities		30,510	-	30,510	-
Loan written off		-	-	-	7,625
Total		590,237	25,681	615,918	638,365
NET INCOME/(EXPENDITURE)		(15,224)	(25,681)	(40,905)	(92,519)
RECONCILIATION OF FUNDS					
Total funds brought forward		134,127	254,642	388,769	481,288
TOTAL FUNDS CARRIED FORWARD		118,903	228,961	347,864	388,769

The notes form part of these financial statements

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	15,236	228,961	244,197	271,499
Investments	13	2	-	2	2
		15,238	228,961	244,199	271,501
CURRENT ASSETS					
Stocks	14	3,610	-	3,610	3,935
Debtors	15	23,877	-	23,877	36,082
Cash at bank and in hand		100,127	-	100,127	106,061
		127,614	-	127,614	146,078
CREDITORS					
Amounts falling due within one year	16	(23,949)	-	(23,949)	(28,810)
NET CURRENT ASSETS		103,665	-	103,665	117,268
TOTAL ASSETS LESS CURRENT LIABILITIES		118,903	228,961	347,864	388,769
NET ASSETS		118,903	228,961	347,864	388,769
FUNDS	17				
Unrestricted funds				118,903	134,127
Restricted funds				228,961	254,642
TOTAL FUNDS				347,864	388,769

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4th Sept 2025 and were signed on its behalf by:

G A Brisk - Trustee

The notes form part of these financial statements

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Cash Flow Statement for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(5,879)	(19,840)
Net cash used in operating activities		(5,879)	(19,840)
Cash flows from investing activities			
Purchase of tangible fixed assets		(119)	-
Interest received		64	41
Net cash (used in)/provided by investing activities		(55)	41
Change in cash and cash equivalents in the reporting period		(5,934)	(19,799)
Cash and cash equivalents at the beginning of the reporting period		106,061	125,860
Cash and cash equivalents at the end of the reporting period		100,127	106,061

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(40,905)	(92,519)
Adjustments for:		
Depreciation charges	27,421	29,465
Interest received	(64)	(41)
Decrease in stocks	325	385
Decrease in debtors	12,205	36,525
(Decrease)/increase in creditors	(4,861)	6,345
Net cash used in operations	(5,879)	(19,840)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	106,061	(5,934)	100,127
	106,061	(5,934)	100,127
Total	106,061	(5,934)	100,127

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Charities Act 2011.

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA) constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the SNCA's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the SNCA is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the SNCA that are not subject to any restrictions regarding their use and are available for application on the general purposes of the SNCA.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the SNCA.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the SNCA for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The SNCA does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the SNCA.

All income is reported gross of any associated expenditure.

Grants and Legacies to the SNCA are accounted for as soon as the SNCA is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the SNCA is probable.

Interest earned on bank deposit accounts is accounted for when received.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

e) Current assets

Amounts owed to the SNCA at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

g) Taxation
The charity is exempt from corporation tax on its charitable activities.

h) Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- in accordance with the terms of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3% on cost

i) Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) Investments
Investments are valued at market value at 31 December. Realised and unrealised gains or losses on investments are dealt with in the Statement of Financial Activities.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations & gifts	490,725	467,271
Donations toward catering cost	8,305	6,106
	499,030	473,377

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Book sales	1,744	1,995
Rental income	503	6,030
Other income-weekend away	25,975	20,254
Other income-utilities contribution	5,659	4,970
Other income-telecom mast	20,211	19,292
SNCA Events income	8,981	10,224
	63,073	62,765

continued...

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest	64	41

5. OTHER INCOME

The Other income amount of £12,846 consists of £10,026 (2023: £9,633) for the provision of staff for Distaff Lane Coffee and £2,820 (2023: £30) of sundry income.

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Books purchased for resale	2,537	2,217
Catering expenses	27,311	16,264
	29,848	18,481

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Activities	544,897	10,663	555,560
Restricted Activities	30,510	-	30,510
	575,407	10,663	586,070

8. SUPPORT COSTS

	Governance costs
	£
Independent examiner's fees - current year	5,250
Legal fees	4,676
	9,926
Bank charges	737
	10,663

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	27,421	29,465

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee remuneration and benefits for the financial year under review (Jan - Oct 2023: stipends: £62,601, clergy accommodation costs: £62,609 and clergy mobile phone fees: £397).

Trustees' expenses

There were no trustee expenses for the financial year under review (2023: £3,135.73).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	153,049	161,523
Social security costs	8,076	9,017
Other pension costs	23,172	23,671
	184,297	194,211

Key Management Personnel
The annual payments to the London Diocesan Fund in respect of stipends amounted to £82,640 (2023: £80,300) and were the total costs for the Key Management Personnel for the year.

In addition, Key Management Personnel (who are also clergy) were paid accommodation costs (rent, council tax and water rates) amounting to £98,840 (2023: £78,990) as well as clergy mobile fees of £403 (2023: £401).

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative staff	5	4
Ministry staff	3	3
	8	7

No employees received emoluments in excess of £60,000.

continued...

12. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	521,452	69,729	6,282	597,463
Additions	-	119	-	119
At 31 December 2024	521,452	69,848	6,282	597,582
DEPRECIATION				
At 1 January 2024	257,077	62,968	5,919	325,964
Charge for year	25,681	1,377	363	27,421
At 31 December 2024	282,758	64,345	6,282	353,385
NET BOOK VALUE				
At 31 December 2024	238,694	5,503	-	244,197
At 31 December 2023	264,375	6,761	363	271,499

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	2
NET BOOK VALUE	
At 31 December 2024	2
At 31 December 2023	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Distaff Lane Coffee Limited
Registered office: United Kingdom
Nature of business: Coffee Shop

Class of share:	% holding
Ordinary £1	100

continued...

14. STOCKS

	2024	2023
	£	£
Book inventory	3,610	3,935

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,155	5,117
Other debtors	-	8,800
Accrued income (includes unclaimed Gift Aid)	9,980	9,977
Prepayments	12,742	12,188
	23,877	36,082

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,679	9,537
Accruals and deferred income	19,270	19,273
	23,949	28,810

17. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	134,127	(15,224)	118,903
Restricted funds			
Restricted fund	254,642	(25,681)	228,961
TOTAL FUNDS	388,769	(40,905)	347,864

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	575,013	(590,237)	(15,224)
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	575,013	(615,918)	(40,905)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	200,965	(66,838)	134,127
Restricted funds			
Restricted fund	280,323	(25,681)	254,642
TOTAL FUNDS	481,288	(92,519)	388,769

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	545,846	(612,684)	(66,838)
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	545,846	(638,365)	(92,519)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	200,965	(82,062)	118,903
Restricted funds			
Restricted fund	280,323	(51,362)	228,961
TOTAL FUNDS	481,288	(133,424)	347,864

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,120,859	(1,202,921)	(82,062)
Restricted funds			
Restricted fund	-	(51,362)	(51,362)
TOTAL FUNDS	1,120,859	(1,254,283)	(133,424)

18. RELATED PARTY DISCLOSURES

Total donations made to the church by trustees during the year amounted to £43,819 (2023: £62,570).

The charity rented a property which was owned jointly by Reverend Christopher Fishlock (one of the Key Management Personnel), Mrs Caroline Fishlock (the wife of Reverend Christopher Fishlock), and a third party. The total amount of rent paid was £35,488 (2023: £27,575).

Mrs Caroline Fishlock was employed as part time finance manager during the year under review and received a gross salary of £25,000 (2023: £22,268).

Distaff Lane Coffee Limited
(A wholly-owned subsidiary of SNCA)

During the year Distaff Lane Coffee Limited made payments to SNCA amounting to £53,026 consisting of £10,026 (2023: £9,633) for the provision of staff for the Wren and £43,000 (2023: £10,000) in donations.

In 2023 a loan of £7,625 to Distaff Lane Coffee Limited was written off. No loans were made to Distaff Lane Coffee Limited during the year ended 31 December 2024.

Distaff Lane Coffee Limited made donations in kind of coffee and cakes for 1-2-1 bible reading and staff lunches of £2,500 during the year (2023: £1,970).

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & gifts	490,725	467,271
Donations toward catering cost	8,305	6,106
	499,030	473,377
Other trading activities		
Book sales	1,744	1,995
Rental income	503	6,030
Other income-weekend away	25,975	20,254
Other income-utilities contribution	5,659	4,970
Other income-telecom mast	20,211	19,292
SNCA Events income	8,981	10,224
	63,073	62,765
Investment income		
Interest	64	41
Other income		
Licensing fees	10,026	9,663
Sundry income	2,820	-
	12,846	9,663
Total incoming resources	575,013	545,846
EXPENDITURE		
Other trading activities		
Books purchased for resale	2,537	2,217
Catering expenses	27,311	16,264
	29,848	18,481
Charitable activities		
Wages	153,049	161,523
Social security	8,076	9,017
Pensions	23,172	23,671
Light and heat	19,773	12,850
Events expenses	16,097	15,953
Building expenses-SNCA	40,914	52,402
Office supplies	2,344	2,281
Insurance	5,992	5,508
Building expenses-21 Fleet St	25,827	38,983
Books and publications	597	334
Carried forward	295,841	322,522

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	295,841	322,522
Computer expenses	1,303	1,231
Clergy accommodation costs	91,647	73,722
Clergy expenses	90,237	85,969
Staff expenses - non clergy	11,356	11,130
Office running costs	15,539	13,678
Weekend away costs	29,222	29,572
Ministry giving and bursaries	11,840	16,610
Crèche & Sunday School Resources	654	6,704
Building expenses-Victoria Talks	347	8,508
Depreciation of tangible fixed assets	27,421	29,465
	575,407	599,111
Loan written off		
Loan written off	-	7,625
Support costs		
Finance		
Bank charges	737	780
Governance costs		
Independent examiner's fees- current year	5,250	5,250
Legal fees	4,676	7,118
	9,926	12,368
Total resources expended	615,918	638,365
Net expenditure	(40,905)	(92,519)

THE ST NICHOLAS COLE ABBEY CENTRE FOR WORKPLACE MINISTRY LIMITED

England & Wales - Charity number 1147429

Accounts

REGISTERED COMPANY NUMBER: 07780681 (England and Wales)
REGISTERED CHARITY NUMBER: 1147429

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2023

for

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

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The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Reference and Administrative Details for the Year Ended 31 December 2023

TRUSTEES	G A Brisk C D Fishlock (resigned 11.10.2023) R P Tett (resigned 30.7.2024) T J C Evans A N M Wales T C W Wright (resigned 11.10.2023) T Owusu-Sekyere P K M Fung (appointed 8.12.2023) D A H Orr (appointed 8.12.2023)
COMPANY SECRETARY	S G Burden
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	07780681 (England and Wales)
REGISTERED CHARITY NUMBER	1147429
INDEPENDENT EXAMINER	Garside and Co. Limited Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (Registered number: 07780681)

Report of the Trustees for the Year Ended 31 December 2023

The trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA), who are also directors of the charity for the purposes of the Companies Act 2006, present their financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) '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).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of SNCA are to advance the Christian faith for the benefit of the public, through:

- Ministry of an evangelistic and teaching nature to the local working community
- Supporting other similar ministries by providing facilities for staff
- Providing facilities that enable small group and one-to-one meetings, and other occasional events
- Ensuring that our primary facility is fit for purpose

Activities

During the financial review period, SNCA has conducted the following principal activities:

- Provision of oversight to the ministries of St Nick's Church (SNC), Fleet Street Talks (FST), London Bridge Talks (LBT), and St Nick's Talks (SNT) and Victoria Talks (VT).
- Weekly lunchtime Bible talks on Tuesdays, Wednesdays, and Thursdays, facilitated by LBT, FST, SNT and VT respectively.
- Weekly Sunday morning services run by SNC.
- Weekly morning Bible studies for local Christian workers.
- Weekly small group Bible studies on Wednesday evenings.
- Termly Word Ministry Training courses specifically for people involved in SNC, through which individuals are trained and equipped to understand the Bible better for themselves and to teach it to others in a variety of contexts.
- Participation in Passion for Life, an evangelistic mission fortnight in late March with events in workplaces and churches across central London.
- Occasional evening evangelistic events aimed at people who are investigating the Christian faith.
- Christianity Explored courses run at various points in the year for people to investigate the Christian faith and the claims of Jesus.
- A significant number of people participating in one-to-one Bible studies and discipleship.
- Three weekends of Bible teaching, prayer, and fellowship for people involved in SNC and/or Wednesday evening small groups.

Public benefit

The trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of SNCA fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the main achievement of SNCA in the financial period has been the public proclamation of the gospel through services conducted by the ministries of SNC, FST, LBT, SNT and VT as well as through Bible studies, one-to-one ministry, and other events.

The trustees have carefully considered the reported deficit of £92,517 but are content that, after the depreciation, creditor and debtor figures are taken into account, the actual cash reduction of £19,840 was within an acceptable range of the planned budget. They are striving for a balanced budget in 2024 and are closely monitoring donations made each quarter.

FINANCIAL REVIEW

Financial position

In the financial year to 31 December 2023, SNCA's total income was £545,846 (2022 - £603,454). The income comprised donations and gifts of £473,377 (2022 - £523,868) and other activities of £72,469 (2022 - £79,586). SNCA's total expenditure in the period was £638,363 (2022 - £619,918), resulting in a net expenditure for the year of £92,517 (2022 - net expenditure of £16,464). Total staff costs were £194,211 (2022 - £194,116), being 31% of total expenditure (2022 - 31%).

Reserves

SNCA's reserves policy is to establish reserves at a level which equate to at least two months charitable expenditure. The trustees believe this provides a suitable level of working capital that protects the charity's core work as well as providing funding for unforeseen and unexpected events or opportunities. As at 31 December 2023, SNCA had cash at bank and in hand of £106,061 (2022 - £125,860), which represented just over two months total expenditure.

FUTURE DEVELOPMENTS

We are still prayerfully considering starting a second Sunday congregation, meeting in the evenings, but have delayed the potential start date to September 2025. We are thankful that our number of attendees is growing in the morning service, and wish to ensure there is enough space for everyone to meet. We continue to need additional space for the children's work on Sunday mornings. We would like to be able to rent a nearby office or café but have not been successful to date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Safeguarding

The trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Approved by order of the board of trustees on 26 Sept 2024 and signed on its behalf by:

Greg Brisk

G A Brisk - Trustee

Independent Examiner's Report to the Trustees of
The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited (Registered number: 07780681)

Independent examiner's report to the trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited ('the Company') on Revised Financial Statements

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Gareth Owen Hughes ACA

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 26/9/2024

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	473,377	-	473,377	523,868
Other trading activities	3	52,541	-	52,541	62,408
Investment income	4	41	-	41	46
Other income	5	19,887	-	19,887	17,132
Total		545,846	-	545,846	603,454
EXPENDITURE ON					
Raising funds	6	18,232	-	18,232	14,582
Charitable activities	7				
Charitable Activities		586,827	25,681	612,508	605,336
Loan written off		7,625	-	7,625	-
Total		612,684	25,681	638,365	619,918
NET INCOME/(EXPENDITURE)		(66,838)	(25,681)	(92,519)	(16,464)
RECONCILIATION OF FUNDS					
Total funds brought forward		200,965	280,323	481,288	497,752
TOTAL FUNDS CARRIED FORWARD		134,127	254,642	388,769	481,288

The notes form part of these financial statements

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (Registered number: 07780681)

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	12	16,856	254,643	271,499	300,964
Investments	13	2	-	2	2
		16,858	254,643	271,501	300,966
CURRENT ASSETS					
Stocks	14	3,935	-	3,935	4,320
Debtors	15	36,082	-	36,082	72,607
Cash at bank and in hand		106,061	-	106,061	125,860
		146,078	-	146,078	202,787
CREDITORS					
Amounts falling due within one year	16	(28,810)	-	(28,810)	(22,465)
NET CURRENT ASSETS		117,268	-	117,268	180,322
TOTAL ASSETS LESS CURRENT LIABILITIES		134,126	254,643	388,769	481,288
NET ASSETS		134,126	254,643	388,769	481,288
FUNDS	17				
Unrestricted funds				134,126	200,965
Restricted funds				254,643	280,323
TOTAL FUNDS				388,769	481,288

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26th Sept 2024 and were signed on its behalf by:

Greg Brisk

G A Brisk - Trustee

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	(19,840)	(47,081)
Net cash used in operating activities		(19,840)	(47,081)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(8,206)
Interest received		41	46
Net cash provided by/(used in) investing activities		41	(8,160)
Change in cash and cash equivalents in the reporting period		(19,799)	(55,241)
Cash and cash equivalents at the beginning of the reporting period		125,860	181,101
Cash and cash equivalents at the end of the reporting period		106,061	125,860

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(92,519)	(16,464)
Adjustments for:		
Depreciation charges	29,465	29,888
Interest received	(41)	(46)
Decrease in stocks	385	508
Decrease/(increase) in debtors	36,525	(25,647)
Increase/(decrease) in creditors	6,345	(35,320)
Net cash used in operations	(19,840)	(47,081)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	125,860	(19,799)	106,061
	125,860	(19,799)	106,061
Total	125,860	(19,799)	106,061

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Charities Act 2011.

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA) constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the SNCA's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the SNCA is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the SNCA that are not subject to any restrictions regarding their use and are available for application on the general purposes of the SNCA.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the SNCA.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the SNCA for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The SNCA does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the SNCA.

All income is reported gross of any associated expenditure.

Grants and Legacies to the SNCA are accounted for as soon as the SNCA is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the SNCA is probable.

Interest earned on bank deposit accounts is accounted for when received.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

e) Current assets

Amounts owed to the SNCA at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

continued...

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

g) Taxation
The charity is exempt from corporation tax on its charitable activities.

h) Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- in accordance with the terms of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3% on cost

i) Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) Investments
Investments are valued at market value at 31 December. Realised and unrealised gains or losses on investments are dealt with in the Statement of Financial Activities.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations & gifts	467,271	522,229
Donations toward catering cost	6,106	1,639
	473,377	523,868

A grant of £40,000 from the Diocese of London was received in 2022 to cover the start up costs for two years of a new ministry in Victoria. Although all of the £40,000 was reported in the accounts for 2022, £20,000 of this grant should be considered as income in 2023 for the costs incurred in the year.

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Book sales	1,995	2,320
Rental income	6,030	7,582
Other income-weekend away	20,254	24,129
Other income-utilities contribution	4,970	9,078
Other income-telecom mast	19,292	19,299
	52,541	62,408

continued...

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest	41	46

5. OTHER INCOME

The miscellaneous income balance of £19,887 for 2023 consists of sundry items of £30, the charity's event income of £10,224 and provision of staff from Distaff Lane Coffee amounting to £9,633.

6. RAISING FUNDS

Other trading activities

	31.12.23	31.12.22
	£	£
Books purchased for resale	1,968	3,741
Catering expenses	16,264	10,841
	18,232	14,582

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Activities	599,360	13,148	612,508

8. SUPPORT COSTS

	Governance costs
	£
Independent examiner's fees - current year	5,250
Legal fees	7,118
	12,368
Bank charges	763
	13,131

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	29,465	29,888

10. TRUSTEES' REMUNERATION AND BENEFITS

Chris Fishlock and Tom Wright were trustees from 1 Jan - 11 Oct 2023, as well as being clergy.

There were payments to the London Diocesan Fund in respect of stipends for the period 1 Jan - 11 Oct 2023, amounting to £62,601.23 (2022- £75,800) for these trustees.

In addition, clergy accommodation costs (for the two said former trustees) were paid for the period 1 Jan - 11 Oct 2023 of £57,974.71 (2022 - £68,740) as well as £3,227.38 (2022 - £3,467) for clergy council tax, £223.83 (2022 - £397) for Clergy mobile fees and £1,193.30 (2022 - £1,407) for water rates.

Key Management Personnel
The annual payments to the London Diocesan Fund in respect of stipends amounted to £80,300 (2022- £75,800) and were the total costs for the Key Management Personnel for the year.

Trustees' expenses

There were permitted expenses reimbursed to two trustees (also clergy members) for the period 1 Jan - 11 Oct 2023 amounting to £3,135.73.

11. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	161,523	160,914
Social security costs	9,017	9,375
Other pension costs	23,671	23,827
	194,211	194,116

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administrative staff	4	4
Ministry staff	3	3
	7	7

No employees received emoluments in excess of £60,000.

continued...

12. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023 and 31 December 2023	521,452	69,729	6,282	597,463
DEPRECIATION				
At 1 January 2023	231,396	61,278	3,825	296,499
Charge for year	25,681	1,690	2,094	29,465
At 31 December 2023	257,077	62,968	5,919	325,964
NET BOOK VALUE				
At 31 December 2023	264,375	6,761	363	271,499
At 31 December 2022	290,056	8,451	2,457	300,964

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	2
NET BOOK VALUE	
At 31 December 2023	2
At 31 December 2022	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Distaff Lane Coffee Limited
Registered office: United Kingdom
Nature of business: Coffee Shop

Class of share:	% holding
Ordinary £1	100

continued...

14. STOCKS

	31.12.23	31.12.22
	£	£
Book inventory	3,935	4,320

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	15,094	36,152
Other debtors	8,800	24,331
Prepayments	12,188	12,124
	36,082	72,607

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	9,537	8,876
Accruals and deferred income	19,273	13,589
	28,810	22,465

17. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	200,965	(66,838)	134,127
Restricted funds			
Restricted fund	280,323	(25,681)	254,642
TOTAL FUNDS	481,288	(92,519)	388,769

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	545,846	(612,684)	(66,838)
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	545,846	(638,365)	(92,519)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	191,748	9,217	200,965
Restricted funds			
Restricted fund	306,004	(25,681)	280,323
TOTAL FUNDS	497,752	(16,464)	481,288

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	603,454	(594,237)	9,217
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	603,454	(619,918)	(16,464)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	191,748	(57,621)	134,127
Restricted funds			
Restricted fund	306,004	(51,362)	254,642
TOTAL FUNDS	497,752	(108,983)	388,769

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,149,300	(1,206,921)	(57,621)
Restricted funds			
Restricted fund	-	(51,362)	(51,362)
TOTAL FUNDS	1,149,300	(1,258,283)	(108,983)

18. RELATED PARTY DISCLOSURES

Total donations made to the church by trustees during the year amounted to £62,570 (2022 - £97,865).

In addition to trustees' remuneration and benefits set out in Note 10, the company rented a property which was owned jointly by Reverend Christopher Fishlock, Mrs Caroline Fishlock, who is the wife of Reverend Fishlock, and a third party. The total amount of rent paid was £27,575 (2022 - £30,960).

Mrs Caroline Fishlock was employed as part time finance manager and received a gross salary of £22,268 (2022 - £20,448).

Distaff Lane Coffee Limited
(A wholly-owned subsidiary of SNCA)

During the year a loan made to Distaff Lane Coffee Limited of £7,625 was written off. Distaff Lane Coffee Limited made a charitable donation of £10,000 to SNCA during the year,

Distaff Lane Coffee Limited made donations in kind of coffee and cakes for 1-2-1 bible reading and staff lunches of £1,970 during the year (2022:£1,875).

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & gifts	467,271	522,229
Donations toward catering cost	6,106	1,639
	473,377	523,868
Other trading activities		
Book sales	1,995	2,320
Rental income	6,030	7,582
Other income-weekend away	20,254	24,129
Other income-utilities contribution	4,970	9,078
Other income-telecom mast	19,292	19,299
	52,541	62,408
Investment income		
Interest	41	46
Other income		
Misc. income categories	19,887	17,132
Total incoming resources	545,846	603,454
EXPENDITURE		
Other trading activities		
Books purchased for resale	1,968	3,741
Catering expenses	16,264	10,841
	18,232	14,582
Charitable activities		
Wages	161,523	160,914
Social security	9,017	9,375
Pensions	23,671	23,827
Light and heat	14,921	16,510
Events expenses	15,953	19,655
Building expenses-SNCA	23,287	14,824
Office supplies	2,281	1,245
Insurance	5,508	4,863
Water and wastewater	(2,071)	2,280
Building expenses-21 Fleet St	38,983	38,530
Books and publications	334	200
Books to give away	249	533
Computer expenses	1,231	2,869
Lease rental to Diocese of London	29,115	22,125
Carried forward	324,002	317,750

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Charitable activities		
Brought forward	324,002	317,750
Clergy accommodation costs	73,722	68,740
Clergy expenses	85,969	85,721
Staff expenses - non clergy	11,130	9,793
Office running costs	13,678	11,646
Weekend away costs	29,572	28,357
Ministry giving and bursaries	16,610	7,100
Crèche & Sunday School Resources	6,704	2,911
Building expenses-Victoria Talks	8,508	7,803
Death In Service payout	-	27,032
Depreciation of tangible fixed assets	29,465	29,888
	599,360	596,741
Loan written off		
Loan written off	7,625	-
Support costs		
Finance		
Bank charges	780	645
Governance costs		
Independent examiner's fees- current year	5,250	5,100
Legal fees	7,118	2,850
	12,368	7,950
Total resources expended	638,365	619,918
Net expenditure	(92,519)	(16,464)

THE ST NICHOLAS COLE ABBEY CENTRE FOR WORKPLACE MINISTRY LIMITED

England & Wales - Charity number 1147429

Accounts

REVISED ACCOUNTS
REGISTERED COMPANY NUMBER: 07780681 (England and Wales)
REGISTERED CHARITY NUMBER: 1147429

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2022

for

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

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The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Reference and Administrative Details for the Year Ended 31 December 2022

TRUSTEES	G A Brisk C D Fishlock (resigned 11.10.2023) R P Tett T J C Evans A N M Wales T C W Wright (resigned 11.10.2023) T Owusu-Sekyere
COMPANY SECRETARY	S G Burden
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	07780681 (England and Wales)
REGISTERED CHARITY NUMBER	1147429
INDEPENDENT EXAMINER	Garside and Co. Limited Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (Registered number: 07780681)

Report of the Trustees for the Year Ended 31 December 2022

The trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA), who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) '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).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of SNCA are to advance the Christian faith for the benefit of the public, through:

- Ministry of an evangelistic and teaching nature to the local working community
- Supporting other similar ministries by providing facilities for staff
- Providing facilities that enable small group and one-to-one meetings, and other occasional events
- Ensuring that our primary facility is fit for purpose

Activities

During the financial review period, SNCA has conducted the following principal activities:

• Provision of oversight to the ministries of St Nick's Church (SNC), Fleet Street Talks (FST), London Bridge Talks (LBT), and St Nick's Talks (SNT) and Victoria Talks (VT).
• Weekly lunchtime Bible talks on Tuesdays, Wednesdays, and Thursdays, facilitated by LBT, FST, SNT and VT respectively.
• Weekly Sunday morning services run by SNC.
• Weekly morning Bible studies for local Christian workers on Tuesdays.
• Weekly small group Bible studies on Wednesday evenings.
• Termly Word Ministry Training courses specifically for people involved in SNC, through which individuals are trained and equipped to understand the Bible better for themselves and to teach it to others in a variety of contexts.
• Participation in Passion for Life, an evangelistic mission fortnight in late March with events in workplaces and churches across central London.
• Occasional evening evangelistic events aimed at people who are investigating the Christian faith.
• Christianity Explored courses run at various points in the year for people to investigate the Christian faith and the claims of Jesus.
• A significant number of people participating in one-to-one Bible studies and discipleship.
• Three weekends of Bible teaching, prayer, and fellowship for people involved in SNC and/or Wednesday evening small groups.

Public benefit

The trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of SNCA fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the main achievement of SNCA in the financial period has been the public proclamation of the gospel through services conducted by the ministries of SNC, FST, LBT, SNT and VT as well as through Bible studies, one-to-one ministry, and other events.

FINANCIAL REVIEW

Financial position

In the financial year to 31 December 2022, SNCA's total income was £603,454 (2021 - £602,569). The income comprised donations and gifts of £523,868 (2021 - £531,405) and other activities of £79,581 (2021 - £71,164). SNCA's total expenditure in the period was £619,918 (2021 - £543,644), resulting in a net deficit for the year of £16,464 (2021 - net surplus of £58,925). Total staff costs were £194,116 (2021 - £175,325), being 31% of total expenditure (2021 - 34%).

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves

As at 31 December 2022, SNCA had cash at bank and in hand of £125,860 (2021 - £181,101), representing 20% (2021 - 33%) of total expenditure.

FUTURE DEVELOPMENTS

We are prayerfully considering starting a second Sunday congregation, meeting in the evenings, from September 2024. We are thankful that our number of attendees is growing in the morning service, and wish to ensure there is enough space for everyone to meet. We continue to need additional space for the children's work on Sunday mornings. We would like to be able to rent a nearby office or café but have not been successful to date, and the Playbus is only available over the winter months. We are hopeful that we will receive permission to locate a portacabin-type structure outside our building on Queen Victoria Street for this purpose.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

SNCA is governed by its memorandum and articles of association. SNCA is a company limited by guarantee as defined by the Companies Act 2006, incorporated 20 September 2011.

Trustees

SNCA's articles of association appoints the trustees to manage the affairs of SNCA and to exercise all the powers of SNCA. In considering the appointment of new trustees, the existing trustees must have regard to the skills, knowledge, and experience needed for the effective administration of SNCA. Every trustee must subscribe and adhere in belief and lifestyle to the doctrines set out in Article 3 of the articles of association. There are no formal procedures for the induction of trustees. Trustees are provided with appropriate training when required and have regard to training recommended by the Church of England.

Trustee Meetings

The trustees meet ordinarily 3-4 times a year and on an ad hoc basis when required. Trustee meetings were chaired by the Reverend Chris Fishlock, Minister in Charge of SNCA whilst he was a trustee. The trustees take appropriate decisions on the operation of SNCA. The trustees also adopt policies to comply with legislation in the areas of health and safety, child protection, and conflicts of interest.

Day to day financial matters are delegated by the trustees to SNCA's treasurer, Greg Brisk, and its finance manager, Caroline Fishlock. The trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Chris Fishlock, who reports on those matters to the trustees regularly.

As mentioned in Notes 10 and 18 of the accounts it was discovered subsequent to the year end that payments which had been made indirectly for the benefit of two clergy, who were also trustees, and a related party (in this and earlier years) were not permitted by the company's governing document. In order to rectify this breach of the governing document the persons concerned immediately resigned as trustees. A Serious Incident Report was filed with the Charity Commission who have since confirmed that they are satisfied with the actions taken to resolve the issue and that they will be taking no further action.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Safeguarding

The trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Approved by order of the board of trustees on 1 December 2023 and signed on its behalf by:

Greg Brisk

.....

G A Brisk - Trustee

Independent Examiner's Report to the Trustees of
The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited (Registered number: 07780681)

Independent examiner's report to the trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited ('the Company') on Revised Financial

I report to the charity trustees on my examination of the revised accounts of the Company for the year ended 31 December 2022. These revised financial statements replace the original financial statements approved by the directors on 14 June 2023. The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Gareth Owen Hughes ACA

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 1/12/2023

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Statement of Financial Activities for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	523,868	-	523,868	531,405
Other trading activities	3	62,408	-	62,408	50,225
Investment income	4	46	-	46	696
Other income	5	17,132	-	17,132	20,243
Total		603,454	-	603,454	602,569
EXPENDITURE ON					
Raising funds	6	15,760	-	15,760	7,398
Charitable activities	7				
Charitable Activities		578,477	25,681	604,158	536,246
Total		594,237	25,681	619,918	543,644
NET INCOME/(EXPENDITURE)		9,217	(25,681)	(16,464)	58,925
RECONCILIATION OF FUNDS					
Total funds brought forward		191,748	306,004	497,752	438,827
TOTAL FUNDS CARRIED FORWARD		200,965	280,323	481,288	497,752

The notes form part of these financial statements

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (Registered number: 07780681)

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	12	20,641	280,323	300,964	322,646
Investments	13	2	-	2	2
		20,643	280,323	300,966	322,648
CURRENT ASSETS					
Stocks	14	4,320	-	4,320	4,828
Debtors	15	72,607	-	72,607	46,960
Cash at bank and in hand		125,860	-	125,860	181,101
		202,787	-	202,787	232,889
CREDITORS					
Amounts falling due within one year	16	(22,465)	-	(22,465)	(57,785)
NET CURRENT ASSETS		180,322	-	180,322	175,104
TOTAL ASSETS LESS CURRENT LIABILITIES		200,965	280,323	481,288	497,752
NET ASSETS		200,965	280,323	481,288	497,752
FUNDS	17				
Unrestricted funds				200,965	191,748
Restricted funds				280,323	306,004
TOTAL FUNDS				481,288	497,752

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2023 and were signed on its behalf by:

G A Brisk - Trustee

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	(47,081)	71,059
Net cash (used in)/provided by operating activities		(47,081)	71,059
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,206)	(10,909)
Interest received		46	696
Net cash used in investing activities		(8,160)	(10,213)
Change in cash and cash equivalents in the reporting period		(55,241)	60,846
Cash and cash equivalents at the beginning of the reporting period		181,101	120,255
Cash and cash equivalents at the end of the reporting period		125,860	181,101

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(16,464)	58,925
Adjustments for:		
Depreciation charges	29,888	28,074
Interest received	(46)	(696)
Decrease in stocks	508	263
Increase in debtors	(25,647)	(5,282)
Decrease in creditors	(35,320)	(10,225)
Net cash (used in)/provided by operations	(47,081)	71,059

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	181,101	(55,241)	125,860
	181,101	(55,241)	125,860
Total	181,101	(55,241)	125,860

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Charities Act 2011.

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA) constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the SNCA's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the SNCA is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the SNCA that are not subject to any restrictions regarding their use and are available for application on the general purposes of the SNCA.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the SNCA.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the SNCA for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The SNCA does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the SNCA.

All income is reported gross of any associated expenditure.

Income tax recoverable on gift aid donations is recognised when the tax is recovered.

Grants and Legacies to the SNCA are accounted for as soon as the SNCA is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the SNCA is probable.

Interest earned on bank deposit accounts is accounted for when received.

Government grants relates to the Coronavirus Job Retention Scheme (CJRS) are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

continued...

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements
All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds.

e) Current assets
Amounts owed to the SNCA at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

f) Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

g) Taxation
The charity is exempt from corporation tax on its charitable activities.

h) Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- in accordance with the terms of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3% on cost

i) Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) Investments
Investments are valued at market value at 31 December. Realised and unrealised gains or losses on investments are dealt with in the Statement of Financial Activities.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations & gifts	522,229	530,304
Donations toward catering cost	1,639	1,101
	523,868	531,405

continued...

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Book sales	2,320	844
Rental income	7,582	8,260
Other income-weekend away	24,129	8,432
Other income-utilities contribution	9,078	15,458
Other income-telecom mast	19,299	17,231
	62,408	50,225

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest	46	696

5. OTHER INCOME

	31.12.22	31.12.21
	£	£
Misc. income categories	17,132	20,243

6. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Support costs	645	-

Other trading activities

	31.12.22	31.12.21
	£	£
Books purchased for resale	3,741	1,345
Catering expenses	10,841	5,142
Books written off	533	911
	15,115	7,398
Aggregate amounts	15,760	7,398

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Activities	596,208	7,950	604,158

8. SUPPORT COSTS

	Governance costs
	£
Independent examiner's fees - current year	5,100
Legal fees	2,850
	7,950
Bank charges	645
	8,595

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	29,888	28,074

10. TRUSTEES' REMUNERATION AND BENEFITS

'Off Common Fund Clergy Costs' were paid to the London Diocesan Fund for the year ended 31 December 2022 of £80,450 (2021 - £79,800).

These amounts are now believed to constitute indirect benefits to two trustees (as detailed below) and as such are not allowed under the terms of the company's Memorandum and Articles of Association. In order to rectify this breach of the governing document both of the trustees resigned as trustees on 11 October 2023, thereby removing all the conflicts.

The payments also include certain employer related costs hence the reason the indirect benefits below do not equal the stipend paid.

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

2022

Gross Stipends:£28,028 received by Reverend Christopher Fishlock & £26,302 received by Reverend Thomas Wright. Combined total £54,330.

Other Benefits:
Employer Pension Contributions: Reverend Christopher Fishlock £10,000 & Reverend Thomas Wright £10,000. Combined total of £20,000.

Thus giving a total of £74,330.

2021
Gross Stipends: £27,614 for Reverend Christopher Fishlock & £25,913 for Reverend Thomas Wright. Combined total of £53,527.

Other Benefits:
Employer Pension Contributions: Reverend Christopher Fishlock £10,000 & Reverend Thomas Wright £10,000. Combined total of £20,000.

Thus giving a total of £73,527.

In addition, there were clergy accommodation costs paid for the year ended 31 December 2022 in respect of Reverend Fishlock and Reverend Wright. This comprised £68,740 (2021 £65,740) paid for clergy rent, £3,467 (2021 £3,577) paid for clergy council tax, £1,407 (2021 £1,353) for clergy water rates. The rent paid consisted of £30,960 (2021 - £28,320) paid directly to Revd and Mrs C Fishlock (See Note 18) and £37,780 (2021: £37,420) paid to an unconnected landlord.

The directors also lodged a Serious Incident Report with the Charity Commission advising that such payments had been made to Reverend Christopher Fishlock since November 2015 and Reverend Thomas Wright since July 2020.

11. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	160,914	145,966
Social security costs	9,375	8,206
Other pension costs	23,827	21,153
	194,116	175,325

continued...

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Administrative staff	4	3
Ministry staff	3	6
	7	9

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	521,452	63,266	4,539	589,257
Additions	-	6,463	1,743	8,206
At 31 December 2022	521,452	69,729	6,282	597,463
DEPRECIATION				
At 1 January 2022	205,715	59,165	1,731	266,611
Charge for year	25,681	2,113	2,094	29,888
At 31 December 2022	231,396	61,278	3,825	296,499
NET BOOK VALUE				
At 31 December 2022	290,056	8,451	2,457	300,964
At 31 December 2021	315,737	4,101	2,808	322,646

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	2
NET BOOK VALUE	
At 31 December 2022	2
At 31 December 2021	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

continued...

13. FIXED ASSET INVESTMENTS - continued

Distaff Lane Coffee Limited
Registered office: United Kingdom
Nature of business: Coffee Shop

Class of share:	% holding
Ordinary £1	100

14. STOCKS

	31.12.22	31.12.21
	£	£
Book inventory	4,320	4,828

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	17,388	2,129
Other debtors	24,331	8,608
Accrued income (includes unclaimed Gift Aid)	18,764	31,088
Prepayments	12,124	5,135
	72,607	46,960

Included in Other debtors is an amount of £7,625 due from Distaff Lane Coffee Limited which is unsecured, repayable on demand and non-interest bearing.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	8,876	17,391
Accruals and deferred income	6,810	3,811
Accrued expenses	6,779	36,583
	22,465	57,785

17. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	191,748	9,217	200,965
Restricted funds			
Restricted fund	306,004	(25,681)	280,323
TOTAL FUNDS	497,752	(16,464)	481,288

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	603,454	(594,237)	9,217
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	603,454	(619,918)	(16,464)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	107,142	84,606	191,748
Restricted funds			
Restricted fund	331,685	(25,681)	306,004
TOTAL FUNDS	438,827	58,925	497,752

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	602,569	(517,963)	84,606
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	602,569	(543,644)	58,925

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	107,142	93,823	200,965
Restricted funds			
Restricted fund	331,685	(51,362)	280,323
TOTAL FUNDS	438,827	42,461	481,288

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,206,023	(1,112,200)	93,823
Restricted funds			
Restricted fund	-	(51,362)	(51,362)
TOTAL FUNDS	1,206,023	(1,163,562)	42,461

18. RELATED PARTY DISCLOSURES

Total donations made to the church by trustees during the year amounted to £97,865 (2021 - £136,278).

During the year, Distaff Lane Coffee Limited made donations in kind of coffee and cakes for 1-2-1 bible reading and staff lunches amounting to £1,875 (2021 - £1,418).

In addition to trustees' renumeration and benefits set out in Note 10, the company rented a property which was jointly owned by Reverend Christopher Fishlock. Mrs Caroline Fishlock, who is the wife of Reverend Fishlock, and a third party. The total amount of rent paid was £30,960 (2021: £28,320).

Mrs Caroline Fishlock was employed as part time finance manager and received a gross salary of £20,447.92 (2021: £19,288.40).

The payments for rent and salary have been disclosed to the Charity Commission in the Serious Incident Report referred to in Note 10 above.

Distaff Lane Coffee Limited
(A wholly-owned subsidiary of SNCA)

At the reporting date an interest free loan balance of £7,625 (2021 - £7,625) is due from Distaff Lane Coffee Limited.

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & gifts	522,229	530,304
Donations toward catering cost	1,639	1,101
	523,868	531,405
Other trading activities		
Book sales	2,320	844
Rental income	7,582	8,260
Other income-weekend away	24,129	8,432
Other income-utilities contribution	9,078	15,458
Other income-telecom mast	19,299	17,231
	62,408	50,225
Investment income		
Interest	46	696
Other income		
Misc. income categories	17,132	20,243
Total incoming resources	603,454	602,569
EXPENDITURE		
Other trading activities		
Books purchased for resale	3,741	1,345
Catering expenses	10,841	5,142
Books written off	533	911
	15,115	7,398
Charitable activities		
Wages	160,914	145,966
Social security	9,375	8,206
Pensions	23,827	21,153
Light and heat	16,510	14,164
Events expenses	19,655	9,009
Building expenses-SNCA	14,824	4,912
Office supplies	1,245	1,280
Insurance	4,863	4,538
Water and wastewater	2,280	1,970
Building expenses-21 Fleet St	38,530	47,929
Books and publications	200	512
Computer expenses	2,869	4,135
Lease rental to Diocese of London	22,125	29,500
Carried forward	317,217	293,274

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
Charitable activities		
Brought forward	317,217	293,274
Clergy accommodation costs	68,740	65,740
Clergy expenses	85,721	84,924
Staff conferences	4,611	2,673
Staff lunches	5,182	4,946
Office running costs	11,646	7,279
Weekend away costs	28,357	9,008
Ministry giving and bursaries	7,100	10,000
Crèche & Sunday School Resources	2,911	160
Building expenses-Victoria Talks	7,803	1,211
Death In Service payout	27,032	-
Loans Written Off	-	20,072
Depreciation of tangible fixed assets	29,888	28,074
	596,208	527,361
Support costs		
Finance		
Bank charges	645	488
Governance costs		
Independent examiner's fees- current year	5,100	5,000
Legal fees	2,850	3,397
	7,950	8,397
Total resources expended	619,918	543,644
Net (expenditure)/income	(16,464)	58,925

THE ST NICHOLAS COLE ABBEY CENTRE FOR WORKPLACE MINISTRY LIMITED

England & Wales - Charity number 1147429

Accounts

REGISTERED COMPANY NUMBER: 07780681 (England and Wales)
REGISTERED CHARITY NUMBER: 1147429

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2021

for

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

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The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Reference and Administrative Details for the Year Ended 31 December 2021

TRUSTEES	G A Brisk C D Fishlock R P Tett T J C Evans A N M Wales T C W Wright T Owusu-Sekyere (appointed 13.10.21)
COMPANY SECRETARY	M Williams
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	07780681 (England and Wales)
REGISTERED CHARITY NUMBER	1147429
INDEPENDENT EXAMINER	Garside and Co. Limited Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

Report of the Trustees
for the Year Ended 31 December 2021

The trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA), who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) '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).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of SNCA are to advance the Christian faith for the benefit of the public, through:

- Ministry of an evangelistic and teaching nature to the local working community
- Supporting other similar ministries by providing facilities for staff
- Providing facilities that enable small group and one-to-one meetings, and other occasional events
- Ensuring that our primary facility is fit for purpose

Activities

During the financial review period, SNCA has conducted the following principal activities:

- Provision of oversight to the ministries of St Nick's Church (SNC), Fleet Street Talks (FST), London Bridge Talks (LBT), St Nick's Talks (SNT) and Victoria Talks (VT).
- Weekly lunchtime Bible talks on Tuesdays, Wednesdays, and Thursdays, facilitated by LBT, FST, SNT and VT respectively
- Weekly Sunday morning services run by SNC
- Weekly morning Bible studies for local Christian workers on Tuesdays
- Weekly small group Bible studies on Wednesday evenings
- Termly Word Ministry Training courses specifically for people involved in SNC, through which individuals are trained and equipped to understand the Bible better for themselves and to teach it to others in a variety of contexts.
- Participation in Questions for Life, an evangelistic mission fortnight in late March with events in workplaces and churches across central London.
- Participation in the City-wide Workplace Ministry Co-ordinator programme, which seeks to equip and encourage Christians in the workplace to co-ordinate evangelistic initiatives with their colleagues.
- Occasional evening evangelistic events aimed at people who are investigating the Christian faith.
- Christianity Explored courses run at various points in the year for people to investigate the Christian faith and the claims of Jesus.
- A significant number of people participating in one-to-one Bible studies and discipleship.
- One weekend in person and two weekends online of Bible teaching, prayer, and fellowship for people involved in SNC and/or Wednesday evening small groups.

Public benefit

The trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of SNCA fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the main achievement of SNCA in the financial period has been the public proclamation of the gospel through services conducted by the ministries of SNC, FST, LBT, SNT and VT (from November 2021), as well as through Bible studies, one-to-one ministry, and other events.

FINANCIAL REVIEW

Financial position

In the financial year to 31 December 2021, SNCA's total income was £602,569 (2020 - £482,782). The income comprised donations and gifts of £531,405 (2020 - £436,397) and other activities of £71,164 (2020 - £46,385). SNCA's total expenditure in the period was £543,644 (2020 - £501,552), including the £20,072 loan written off due from Distaff Lane Coffee Limited, resulting in a net income for the year following this adjustment of £58,925 (2020 - net expenditure of £18,770). Total staff costs were £175,325 (2020 - £163,824), being 34% of total expenditure (2020 - 35%).

FINANCIAL REVIEW

Reserves

As at 31 December 2021, SNCA had cash at bank and in hand of £181,101 (2020 - £120,255), representing 33% (2020 - 24%) of total expenditure.

FUTURE DEVELOPMENTS

We were planning to start a new lunchtime ministry in the Victoria area in early 2021. However, due to the pandemic, we were only able to start an online prayer meeting. Physical meetings began in a rented room in a cinema in November 2021. We hope this new work will be firmly established and grow in the months ahead as people return to their offices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

SNCA is governed by its memorandum and articles of association. SNCA is a company limited by guarantee as defined by the Companies Act 2006, incorporated 20 September 2011.

Trustees

SNCA's articles of association appoints the trustees to manage the affairs of SNCA and to exercise all the powers of SNCA. In considering the appointment of new trustees, the existing trustees must have regard to the skills, knowledge, and experience needed for the effective administration of SNCA. Every trustee must subscribe and adhere in belief and lifestyle to the doctrines set out in Article 3 of the articles of association. There are no formal procedures for the induction of trustees. Trustees are provided with appropriate training when required and have regard to training recommended by the Church of England.

Trustee Meetings

The trustees meet ordinarily 3-4 times a year and on an ad hoc basis when required. Trustee meetings are chaired by the Reverend Chris Fishlock, Minister in Charge of SNCA. The trustees take appropriate decisions on the operation of SNCA. The trustees also adopt policies to comply with legislation in the areas of health and safety, child protection, and conflicts of interest.

Day to day financial matters are delegated by the trustees to SNCA's treasurer, Greg Brisk, and its finance manager, Caroline Fishlock. The trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Chris Fishlock, who reports on those matters to the trustees regularly.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Safeguarding

The trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Report of the Trustees
for the Year Ended 31 December 2021

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 requires 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 application of resources, including the income and expenditure, 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 8 June 2022 and signed on its behalf by:

T J C Evans - Trustee

Independent Examiner's Report to the Trustees of
The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited (Registered number: 07780681)

Independent examiner's report to the trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Gareth Owen Hughes ACA
Institute of Chartered Accountants in England & Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

8 June 2022

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	531,405	-	531,405	436,397
Other trading activities	3	50,225	-	50,225	41,917
Investment income	4	696	-	696	1,066
Other income	5	20,243	-	20,243	3,402
Total		602,569	-	602,569	482,782
EXPENDITURE ON					
Raising funds	6	7,398	-	7,398	6,042
Charitable activities	7				
Charitable Activities		481,608	25,681	507,289	461,172
Independent examiner's fees		5,000	-	5,000	5,000
Governance costs		3,885	-	3,885	346
Loan written off		20,072	-	20,072	28,992
Total		517,963	25,681	543,644	501,552
NET INCOME/(EXPENDITURE)		84,606	(25,681)	58,925	(18,770)
RECONCILIATION OF FUNDS					
Total funds brought forward		107,142	331,685	438,827	457,597
TOTAL FUNDS CARRIED FORWARD		191,748	306,004	497,752	438,827

The notes form part of these financial statements

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	12	16,642	306,004	322,646	339,811
Investments	13	2	-	2	2
		16,644	306,004	322,648	339,813
CURRENT ASSETS					
Stocks	14	4,828	-	4,828	5,091
Debtors	15	46,960	-	46,960	41,678
Cash at bank and in hand		181,101	-	181,101	120,255
		232,889	-	232,889	167,024
CREDITORS					
Amounts falling due within one year	16	(57,785)	-	(57,785)	(18,010)
NET CURRENT ASSETS		175,104	-	175,104	149,014
TOTAL ASSETS LESS CURRENT LIABILITIES		191,748	306,004	497,752	488,827
CREDITORS					
Amounts falling due after more than one year	17	-	-	-	(50,000)
NET ASSETS		191,748	306,004	497,752	438,827
FUNDS	18				
Unrestricted funds				191,748	107,142
Restricted funds				306,004	331,685
TOTAL FUNDS				497,752	438,827

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

**Balance Sheet - continued
31 December 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 June 2022 and were signed on its behalf by:

T J C Evans - Trustee

The notes form part of these financial statements

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	71,059	27,941
Net cash provided by operating activities		71,059	27,941
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,909)	(7,259)
Interest received		696	1,066
Net cash used in investing activities		(10,213)	(6,193)
Change in cash and cash equivalents in the reporting period		60,846	21,748
Cash and cash equivalents at the beginning of the reporting period		120,255	98,507
Cash and cash equivalents at the end of the reporting period		181,101	120,255

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	58,925	(18,770)
Adjustments for:		
Depreciation charges	28,074	29,874
Interest received	(696)	(1,066)
Decrease/(increase) in stocks	263	(279)
(Increase)/decrease in debtors	(5,282)	23,518
Decrease in creditors	(10,225)	(5,336)
Net cash provided by operations	71,059	27,941

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	120,255	60,846	181,101
	120,255	60,846	181,101
Total	120,255	60,846	181,101

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Charities Act 2011.

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA) constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the SNCA's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the SNCA is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the SNCA that are not subject to any restrictions regarding their use and are available for application on the general purposes of the SNCA.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the SNCA.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the SNCA for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The SNCA does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the SNCA.

All income is reported gross of any associated expenditure.

Income tax recoverable on gift aid donations is recognised when the tax is recovered.

Grants and Legacies to the SNCA are accounted for as soon as the SNCA is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the SNCA is probable.

Interest earned on bank deposit accounts is accounted for when received.

Government grants relates to the Coronavirus Job Retention Scheme (CJRS) are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds.

continued...

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

e) Current assets

Amounts owed to the SNCA at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

g) Taxation

The charity is exempt from corporation tax on its charitable activities.

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- in accordance with the property
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3% on cost

i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) Investments

Investments are valued at market value at 31 December. Realised and unrealised gains or losses on investments are dealt with in the Statement of Financial Activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations & gifts	530,304	435,070
Donations toward catering cost	1,101	1,327
	531,405	436,397

continued...

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Book sales	844	1,704
Rental income	8,260	3,682
Other income-weekend away	8,432	6,962
Other income-utilities contribution	15,458	12,288
Other income-telecom mast	17,231	17,281
	50,225	41,917

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest	696	1,066

5. OTHER INCOME

	31.12.21	31.12.20
	£	£
Government furlough grant-CJRS	20,243	3,402

6. RAISING FUNDS

Other trading activities

	31.12.21	31.12.20
	£	£
Books purchased for resale	1,345	963
Catering expenses	5,142	5,358
Books written off	911	(279)
	7,398	6,042

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Activities	507,289	-	507,289
Independent examiner's fees	-	5,000	5,000
Governance costs	-	3,885	3,885
	507,289	8,885	516,174

continued...

8. SUPPORT COSTS

	Governance costs
	£
Independent examiner's fees - current year	5,000
Legal fees	3,397
	8,397
Bank charges	488
	8,885

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	28,074	29,874

10. TRUSTEES' REMUNERATION AND BENEFITS

There were clergy accommodation costs paid for the year ended 31 December 2021 of £65,740 (2020 - £53,720

Trustees' expenses

There were clergy expenses paid for the year ended 31 December 2021 of £84,924 (2020 - £66,866), which consisted of £79,800 paid to the London Diocesan Fund in respect of 'Off Common Fund Clergy Costs', £3,577 paid for clergy council tax, £194 for Clergy mobile fees, £1,353 for water rates, and £nil for Clergy relocation costs.

11. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	145,966	135,344
Social security costs	8,206	8,139
Other pension costs	21,153	20,341
	175,325	163,824

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administrative staff	3	3
Ministry staff	6	4
	9	7

No employees received emoluments in excess of £60,000.

continued...

12. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	513,622	61,776	2,950	578,348
Additions	7,830	1,490	1,589	10,909
At 31 December 2021	521,452	63,266	4,539	589,257
DEPRECIATION				
At 1 January 2021	180,034	57,301	1,202	238,537
Charge for year	25,681	1,864	529	28,074
At 31 December 2021	205,715	59,165	1,731	266,611
NET BOOK VALUE				
At 31 December 2021	315,737	4,101	2,808	322,646
At 31 December 2020	333,588	4,475	1,748	339,811

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	2
NET BOOK VALUE	
At 31 December 2021	2
At 31 December 2020	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Distaff Lane Coffee Limited
Registered office: In United Kingdom
Nature of business: Coffee Shop

Class of share:	% holding
Ordinary £1	100

continued...

14. STOCKS

	31.12.21	31.12.20
	£	£
Book inventory	4,828	5,091

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	2,129	3,875
Other debtors	8,608	9,383
Accrued income (includes unclaimed Gift Aid)	31,088	23,950
Prepayments	5,135	4,470
	46,960	41,678

Include in Other debtors is an amounts due from Distaff Lane Coffee Limited amount to £7,625 are unsecured, repayable on demand and bear no interest.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	17,391	7,414
Accruals and deferred income	3,811	3,811
Accrued expenses	36,583	6,785
	57,785	18,010

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Loan from Great St Helen's Trust	-	50,000

18. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	107,142	84,606	191,748
Restricted funds			
Restricted fund	331,685	(25,681)	306,004
TOTAL FUNDS	438,827	58,925	497,752

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	602,569	(517,963)	84,606
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	602,569	(543,644)	58,925

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	125,912	(18,770)	107,142
Restricted funds			
Restricted fund	331,685	-	331,685
TOTAL FUNDS	457,597	(18,770)	438,827

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	482,782	(501,552)	(18,770)
TOTAL FUNDS	482,782	(501,552)	(18,770)

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	125,912	65,836	191,748
Restricted funds			
Restricted fund	331,685	(25,681)	306,004
TOTAL FUNDS	457,597	40,155	497,752

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,085,351	(1,019,515)	65,836
Restricted funds			
Restricted fund	-	(25,681)	(25,681)
TOTAL FUNDS	1,085,351	(1,045,196)	40,155

19. RELATED PARTY DISCLOSURES

Apart from transactions relating to trustees' remuneration and benefits set out in Note 9, there were no related party transactions.

Total donations made to the church by trustees during the year amounted to £136,278 (2020 - £123,483).

During the year, Distaff Lane Coffee Limited made donations in kind of coffee and cakes for 1-2-1 bible reading and staff lunches amounting to £1,418 (2020 - £Nil).

Distaff Lane Coffee Limited
(A wholly-owned subsidiary of SNCA)

At the reporting date an interest free loan balance of £7,625 (2020 - £28,992) is due from Distaff Lane Coffee Limited.

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & gifts	530,304	435,070
Donations toward catering cost	1,101	1,327
	531,405	436,397
Other trading activities		
Book sales	844	1,704
Rental income	8,260	3,682
Other income-weekend away	8,432	6,962
Other income-utilities contribution	15,458	12,288
Other income-telecom mast	17,231	17,281
	50,225	41,917
Investment income		
Interest	696	1,066
Other income		
Government furlough grant-CJRS	20,243	3,402
Total incoming resources	602,569	482,782
EXPENDITURE		
Other trading activities		
Books purchased for resale	1,345	963
Catering expenses	5,142	5,358
Books written off	911	(279)
	7,398	6,042
Charitable activities		
Wages	145,966	135,344
Social security	8,206	8,139
Pensions	21,153	20,341
Light and heat	14,164	9,783
Events expenses	9,009	7,269
Sundries	-	33
Building expenses-SNCA	4,912	6,522
Office supplies	1,280	334
Insurance	4,538	4,516
Water and wastewater	1,970	2,290
Building expenses-21 Fleet St	47,929	38,175
Books and publications	512	367
Computer expenses	4,135	5,212
Lease rental to Diocese of London	29,500	29,500
Carried forward	293,274	267,825

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Charitable activities		
Brought forward	293,274	267,825
Clergy accommodation costs	65,740	53,720
Clergy expenses	84,924	66,866
Staff conferences	2,673	1,933
Staff lunches	4,946	4,202
Office running costs	7,279	5,268
Weekend away costs	9,008	8,720
Ministry giving and bursaries	10,000	22,704
Crèche & Sunday School Resources	160	60
Building expenses-Victoria Talks	1,211	-
Depreciation of improvements to leasehold property	25,681	25,537
Depreciation of fixtures & fittings	1,864	3,464
Depreciation of computer equipment	529	873
	507,289	461,172
Loan written off		
Loan written off	20,072	28,992
Support costs		
Finance		
Bank charges	488	346
Governance costs		
Independent examiner's fees- current year	5,000	5,000
Legal fees	3,397	-
	8,397	5,000
Total resources expended	543,644	501,552
Net income/(expenditure)	58,925	(18,770)

THE ST NICHOLAS COLE ABBEY CENTRE FOR WORKPLACE MINISTRY LIMITED

England & Wales - Charity number 1147429

Accounts

REGISTERED COMPANY NUMBER: 07780681 (England and Wales)
REGISTERED CHARITY NUMBER: 1147429

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2020

for

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

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The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Reference and Administrative Details for the Year Ended 31 December 2020

TRUSTEES	G A Brisk C D Fishlock R P Tett T J C Evans A N M Wales T C W Wright (appointed 29.1.2020)
COMPANY SECRETARY	M Williams
REGISTERED OFFICE	114 Queen Victoria Street London EC4V 4BJ
REGISTERED COMPANY NUMBER	07780681 (England and Wales)
REGISTERED CHARITY NUMBER	1147429
INDEPENDENT EXAMINER	Garside and Co. Limited Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG
BANKERS	Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

Report of the Trustees
for the Year Ended 31 December 2020

The trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA), who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) '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).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of SNCA are to advance the Christian faith for the benefit of the public, through:

- Ministry of an evangelistic and teaching nature to the local working community
- Supporting other similar ministries by providing facilities for staff
- Providing facilities that enable small group and one-to-one meetings, and other occasional events
- Ensuring that our primary facility is fit for purpose

Activities

During the financial review period, SNCA has conducted the following principal activities:

- Provision of oversight to the ministries of St Nick's Church (SNC), Fleet Street Talks (FST), London Bridge Talks (LBT), and St Nick's Talks (SNT)
- Weekly lunchtime Bible talks on Tuesdays, Wednesdays, and Thursdays, facilitated by LBT, FST, and SNT respectively
- Weekly Sunday morning services run by SNC
- Weekly morning Bible studies for local Christian workers on Tuesdays
- Weekly small group Bible studies on Wednesday evenings
- Termly Word Ministry Training courses specifically for people involved in SNC, through which individuals are trained and equipped to understand the Bible better for themselves and to teach it to others in a variety of contexts.
- Participation in Questions for Life, an evangelistic mission fortnight in late March with events in workplaces and churches across central London.
- Participation in the City-wide Workplace Ministry Co-ordinator programme, which seeks to equip and encourage Christians in the workplace to co-ordinate evangelistic initiatives with their colleagues.
- Occasional evening evangelistic events aimed at people who are investigating the Christian faith.
- Christianity Explored courses run at various points in the year for people to investigate the Christian faith and the claims of Jesus.
- A significant number of people participating in one-to-one Bible studies and discipleship.
- One weekend in person and two weekends online of Bible teaching, prayer, and fellowship for people involved in SNC and/or Wednesday evening small groups.

Public benefit

The trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of SNCA fall within such guidance.

Safeguarding

The trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the main achievement of SNCA in the financial period has been the public proclamation of the gospel through services conducted by the ministries of SNC, FST, LBT, and SNT, as well as through Bible studies, one-to-one ministry, and other events.

Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial position

In the financial year to 31 December 2020, SNCA's total income was £482,782 (2019 - £454,106). The income comprised donations and gifts of £436,397 (2019 - £401,563) and other activities of £46,385 (2019 - £52,543). SNCA's total expenditure in the period was £501,552 (2019 - £478,535), including the £28,992 loan written off due from Distaff Lane Coffee Limited, resulting in a net expenditure for the year following this adjustment of £18,770 (2019 - £24,429). Total staff costs were £163,824 (2019 - £136,485), being 35% of total expenditure (2019 - 29%).

Reserves

As at 31 December 2020, SNCA had cash at bank and in hand of £120,255 (2019 - £98,507), representing 25% (2019 - 21%) of total expenditure.

FUTURE DEVELOPMENTS

We were planning to start a new lunchtime ministry in the Victoria area in September 2020. However, due to the pandemic, this has started as a small prayer meeting online, with the hope of a new physical ministry starting in Victoria in September 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

SNCA is governed by its memorandum and articles of association. SNCA is a company limited by guarantee as defined by the Companies Act 2006, incorporated 20 September 2011.

Trustees

SNCA's articles of association appoints the trustees to manage the affairs of SNCA and to exercise all the powers of SNCA. In considering the appointment of new trustees, the existing trustees must have regard to the skills, knowledge, and experience needed for the effective administration of SNCA. Every trustee must subscribe and adhere in belief and lifestyle to the doctrines set out in Article 3 of the articles of association. There are no formal procedures for the induction of trustees. Trustees are provided with appropriate training when required and have regard to training recommended by the Church of England.

Trustee Meetings

The trustees meet ordinarily 3-4 times a year and on an ad hoc basis when required. Trustee meetings are chaired by the Reverend Chris Fishlock, Minister in Charge of SNCA. The trustees take appropriate decisions on the operation of SNCA. The trustees also adopt policies to comply with legislation in the areas of health and safety, child protection, and conflicts of interest.

Day to day financial matters are delegated by the trustees to SNCA's treasurer, Greg Brisk, and its finance manager, Caroline Fishlock. The trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Chris Fishlock, who reports on those matters to the trustees regularly.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Report of the Trustees
for the Year Ended 31 December 2020

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 requires 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 application of resources, including the income and expenditure, 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 in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 16 June 2021 and signed on its behalf by:

T J C Evans - Trustee

Independent Examiner's Report to the Trustees of
The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited (Registered number: 07780681)

Independent examiner's report to the trustees of The St Nicholas Cole Abbey Centre for Workplace Ministry Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Gareth Owen Hughes ACA
Institute of Chartered Accountants in England & Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

16 June 2021

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	436,397	-	436,397	401,563
Other trading activities	3	41,917	-	41,917	51,879
Investment income	4	1,066	-	1,066	664
Other income	5	3,402	-	3,402	-
Total		482,782	-	482,782	454,106
EXPENDITURE ON					
Raising funds	6	6,042	-	6,042	19,921
Charitable activities	7				
Charitable Activities		461,172	-	461,172	420,049
Restricted Activities		-	-	-	22,348
Governance costs		5,346	-	5,346	16,217
Loan written off		28,992	-	28,992	-
Total		501,552	-	501,552	478,535
NET INCOME/(EXPENDITURE)		(18,770)	-	(18,770)	(24,429)
RECONCILIATION OF FUNDS					
Total funds brought forward		125,912	331,685	457,597	482,026
TOTAL FUNDS CARRIED FORWARD		107,142	331,685	438,827	457,597

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	12	8,126	331,685	339,811	362,426
Investments	13	2	-	2	2
		8,128	331,685	339,813	362,428
CURRENT ASSETS					
Stocks	14	5,091	-	5,091	4,812
Debtors	15	41,678	-	41,678	65,196
Cash at bank and in hand		120,255	-	120,255	98,507
		167,024	-	167,024	168,515
CREDITORS					
Amounts falling due within one year	16	(18,010)	-	(18,010)	(23,346)
NET CURRENT ASSETS		149,014	-	149,014	145,169
TOTAL ASSETS LESS CURRENT LIABILITIES		157,142	331,685	488,827	507,597
CREDITORS					
Amounts falling due after more than one year	17	(50,000)	-	(50,000)	(50,000)
NET ASSETS		107,142	331,685	438,827	457,597
FUNDS	18				
Unrestricted funds				107,142	125,912
Restricted funds				331,685	331,685
TOTAL FUNDS				438,827	457,597

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

**Balance Sheet - continued
31 December 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2021 and were signed on its behalf by:

T J C Evans - Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Charities Act 2011.

The St Nicholas Cole Abbey Centre for Workplace Ministry Limited (SNCA) constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the SNCA's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the SNCA is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the SNCA that are not subject to any restrictions regarding their use and are available for application on the general purposes of the SNCA.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the SNCA.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the SNCA for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The SNCA does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the SNCA.

All income is reported gross of any associated expenditure.

Income tax recoverable on gift aid donations is recognised when the tax is recovered.

Grants and Legacies to the SNCA are accounted for as soon as the SNCA is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the SNCA is probable.

Interest earned on bank deposit accounts is accounted for when received.

Government grants relates to the Coronavirus Job Retention Scheme (CJRS) are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds.

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

e) Current assets

Amounts owed to the SNCA at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

g) Taxation

The charity is exempt from corporation tax on its charitable activities.

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- in accordance with the property
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3% on cost

i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) Investments

Investments are valued at market value at 31 December. Realised and unrealised gains or losses on investments are dealt with in the Statement of Financial Activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations & gifts	435,070	394,071
Donations in kind	-	2,158
Donations toward catering cost	1,327	5,334
	436,397	401,563

continued...

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Book sales	1,704	1,188
Rental income	3,682	6,733
Other income-weekend away	6,962	12,899
Other income-utilities contribution	12,288	14,332
Other income-telecom mast	17,281	16,727
	41,917	51,879

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest	1,066	664

5. OTHER INCOME

	31.12.20	31.12.19
	£	£
Government furlough grant-CJRS	3,402	-

6. RAISING FUNDS

Other trading activities

	31.12.20	31.12.19
	£	£
Books purchased for resale	963	1,569
Catering expenses	5,358	17,557
Books written off	(279)	795
	6,042	19,921

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Activities	461,172	-	461,172
Governance costs	-	5,346	5,346
	461,172	5,346	466,518

continued...

8. SUPPORT COSTS

	Governance costs
	£
Independent examiner's fees - current year	5,000
Legal fees	-
Finance manager	-
	5,000
Bank charges	346
	5,346

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	29,874	26,197

10. TRUSTEES' REMUNERATION AND BENEFITS

There were clergy accommodation costs paid for the year ended 31 December 2020 of £53,720 (2019 - £47,160).

Trustees' expenses

There were clergy expenses paid for the year ended 31 December 2020 of £66,866 (2019 - £69,661), which consisted of £59,850 paid to the London Diocesan Fund in respect of 'Off Common Fund Clergy Costs', £3,025 paid for clergy council tax, £142 for Clergy mobile fees, £1,024 for water rates, and £2,825 for Clergy relocation costs.

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	135,344	114,026
Social security costs	8,139	7,125
Other pension costs	20,341	15,334
	163,824	136,485

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administrative staff	3	1
Ministry staff	4	5
	7	6

No employees received emoluments in excess of £60,000.

continued...

12. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	510,740	60,020	329	571,089
Additions	2,882	1,756	2,621	7,259
At 31 December 2020	513,622	61,776	2,950	578,348
DEPRECIATION				
At 1 January 2020	154,497	53,837	329	208,663
Charge for year	25,537	3,464	873	29,874
At 31 December 2020	180,034	57,301	1,202	238,537
NET BOOK VALUE				
At 31 December 2020	333,588	4,475	1,748	339,811
At 31 December 2019	356,243	6,183	-	362,426

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	2
NET BOOK VALUE	
At 31 December 2020	2
At 31 December 2019	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Distaff Lane Coffee Limited
Registered office: In United Kingdom
Nature of business: Coffee Shop

Class of share:	% holding
Ordinary £1	100

continued...

14. STOCKS

	31.12.20	31.12.19
	£	£
Book inventory	5,091	4,812

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	3,875	1,786
Other debtors	9,383	323
Loan to connected company	-	15,992
Accrued income (includes unclaimed Gift Aid)	23,950	35,147
Prepayments	4,470	11,948
	41,678	65,196

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	7,414	16,590
Accruals and deferred income	3,811	-
Accrued expenses	6,785	6,756
	18,010	23,346

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Loan from Great St Helen's Trust	50,000	50,000

18. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	125,912	(18,770)	107,142
Restricted funds			
Restricted fund	331,685	-	331,685
TOTAL FUNDS	457,597	(18,770)	438,827

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	482,782	(501,552)	(18,770)
TOTAL FUNDS	482,782	(501,552)	(18,770)

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	127,993	(2,081)	125,912
Restricted funds			
Restricted fund	354,033	(22,348)	331,685
TOTAL FUNDS	482,026	(24,429)	457,597

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	454,106	(456,187)	(2,081)
Restricted funds			
Restricted fund	-	(22,348)	(22,348)
TOTAL FUNDS	454,106	(478,535)	(24,429)

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	127,993	(20,851)	107,142
Restricted funds			
Restricted fund	354,033	(22,348)	331,685
TOTAL FUNDS	482,026	(43,199)	438,827

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	936,888	(957,739)	(20,851)
Restricted funds			
Restricted fund	-	(22,348)	(22,348)
TOTAL FUNDS	936,888	(980,087)	(43,199)

19. RELATED PARTY DISCLOSURES

Apart from transactions relating to trustees' remuneration and benefits set out in Note 9, there were no related party transactions.

Total donations made to the church by trustees during the year amounted to £123,483 (2019 - £118,173).

During the year, Distaff Lane Coffee Limited made donations in kind of coffee and cakes for 1-2-1 bible reading and staff lunches amounting to £Nil (2019 - £2,158).

Distaff Lane Coffee Limited
(A wholly-owned subsidiary of SNCA)

At the reporting date a 5% interest bearing loan balance of £28,992 (2019 - £15,992) due from Distaff Lane Coffee Limited has been written off.

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & gifts	435,070	394,071
Donations in kind	-	2,158
Donations toward catering cost	1,327	5,334
	436,397	401,563
Other trading activities		
Book sales	1,704	1,188
Rental income	3,682	6,733
Other income-weekend away	6,962	12,899
Other income-utilities contribution	12,288	14,332
Other income-telecom mast	17,281	16,727
	41,917	51,879
Investment income		
Interest	1,066	664
Other income		
Government furlough grant-CJRS	3,402	-
Total incoming resources	482,782	454,106
EXPENDITURE		
Other trading activities		
Books purchased for resale	963	1,569
Catering expenses	5,358	17,557
Books written off	(279)	795
	6,042	19,921
Charitable activities		
Wages	135,344	114,026
Social security	8,139	7,125
Pensions	20,341	15,334
Light and heat	9,783	14,001
Events expenses	7,269	10,918
Sundries	33	840
Building expenses-SNCA	6,522	7,011
Office supplies	334	1,303
Insurance	4,516	4,421
Water and wastewater	2,290	2,107
Building expenses-21 Fleet St	38,175	37,093
Books and publications	367	913
Carried forward	233,113	215,092

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Charitable activities		
Brought forward	233,113	215,092
Computer expenses	5,212	5,092
Lease rental to Diocese of London	29,500	28,400
Clergy accommodation costs	53,720	47,160
Clergy expenses	66,866	69,661
Staff conferences	1,933	2,495
Staff lunches	4,202	4,285
Office running costs	5,268	6,474
Weekend away costs	8,720	16,997
Ministry giving and bursaries	22,704	20,427
Crèche & Sunday School Resources	60	117
Depreciation of improvements to leasehold property	25,537	23,084
Depreciation of fixtures & fittings	3,464	3,113
Depreciation of computer equipment	873	-
	461,172	442,397
Loan written off		
Loan written off	28,992	-
Support costs		
Finance		
Bank charges	346	294
Governance costs		
Independent examiner's fees- current year	5,000	5,000
Finance manager	-	10,923
	5,000	15,923
Total resources expended	501,552	478,535
Net expenditure	(18,770)	(24,429)