

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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for the Year Ended 31 December 2022**

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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:



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	<u>17,132</u>	<u>-</u>	<u>17,132</u>	<u>20,243</u>
Total		<u>603,454</u>	<u>-</u>	<u>603,454</u>	<u>602,569</u>
EXPENDITURE ON					
Raising funds	6	15,760	-	15,760	7,398
Charitable activities	7				
Charitable Activities		<u>578,477</u>	<u>25,681</u>	<u>604,158</u>	<u>536,246</u>
Total		<u>594,237</u>	<u>25,681</u>	<u>619,918</u>	<u>543,644</u>
NET INCOME/(EXPENDITURE)		9,217	(25,681)	(16,464)	58,925
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>191,748</u>	<u>306,004</u>	<u>497,752</u>	<u>438,827</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>200,965</u></u>	<u><u>280,323</u></u>	<u><u>481,288</u></u>	<u><u>497,752</u></u>

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	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		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		<u>125,860</u>	<u>-</u>	<u>125,860</u>	<u>181,101</u>
		202,787	-	202,787	232,889
CREDITORS					
Amounts falling due within one year	16	(22,465)	-	(22,465)	(57,785)
NET CURRENT ASSETS		<u>180,322</u>	<u>-</u>	<u>180,322</u>	<u>175,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,965</u>	<u>280,323</u>	<u>481,288</u>	<u>497,752</u>
NET ASSETS		<u>200,965</u>	<u>280,323</u>	<u>481,288</u>	<u>497,752</u>
FUNDS	17				
Unrestricted funds				200,965	191,748
Restricted funds				<u>280,323</u>	<u>306,004</u>
TOTAL FUNDS				<u>481,288</u>	<u>497,752</u>

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

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

**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 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 2022**

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

The notes form part of these financial statements

**The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited**

**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	<u>(35,320)</u>	<u>(10,225)</u>
Net cash (used in)/provided by operations	<u><u>(47,081)</u></u>	<u><u>71,059</u></u>

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	<u>181,101</u>	<u>(55,241)</u>	<u>125,860</u>
	<u>181,101</u>	<u>(55,241)</u>	<u>125,860</u>
Total	<u><u>181,101</u></u>	<u><u>(55,241)</u></u>	<u><u>125,860</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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	<u>1,639</u>	<u>1,101</u>
	<u>523,868</u>	<u>531,405</u>

**The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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	<u>19,299</u>	<u>17,231</u>
	<u>62,408</u>	<u>50,225</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest	<u>46</u>	<u>696</u>

5. OTHER INCOME

	31.12.22	31.12.21
	£	£
Misc. income categories	<u>17,132</u>	<u>20,243</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Support costs	<u>645</u>	<u>-</u>

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	<u>533</u>	<u>911</u>
	<u>15,115</u>	<u>7,398</u>

Aggregate amounts	<u>15,760</u>	<u>7,398</u>
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

	Governanc e costs £
Independent examiner's fees - current year	5,100
Legal fees	<u>2,850</u>
	7,950
Bank charges	<u>645</u>
	<u>8,595</u>

9. NET INCOME/(EXPENDITURE)

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

	31.12.22 £	31.12.21 £
Depreciation - owned assets	<u>29,888</u>	<u>28,074</u>

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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	<u>23,827</u>	<u>21,153</u>
	<u>194,116</u>	<u>175,325</u>

**The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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	<u>3</u>	<u>6</u>
	<u>7</u>	<u>9</u>

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	<u>-</u>	<u>6,463</u>	<u>1,743</u>	<u>8,206</u>
At 31 December 2022	<u>521,452</u>	<u>69,729</u>	<u>6,282</u>	<u>597,463</u>
DEPRECIATION				
At 1 January 2022	205,715	59,165	1,731	266,611
Charge for year	<u>25,681</u>	<u>2,113</u>	<u>2,094</u>	<u>29,888</u>
At 31 December 2022	<u>231,396</u>	<u>61,278</u>	<u>3,825</u>	<u>296,499</u>
NET BOOK VALUE				
At 31 December 2022	<u>290,056</u>	<u>8,451</u>	<u>2,457</u>	<u>300,964</u>
At 31 December 2021	<u>315,737</u>	<u>4,101</u>	<u>2,808</u>	<u>322,646</u>

13. FIXED ASSET INVESTMENTS

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

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:

**The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. FIXED ASSET INVESTMENTS - continued

Distaff Lane Coffee Limited

Registered office: United Kingdom

Nature of business: Coffee Shop

Class of share:	%
Ordinary £1	holding 100

14. STOCKS

	31.12.22	31.12.21
	£	£
Book inventory	<u>4,320</u>	<u>4,828</u>

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	<u>12,124</u>	<u>5,135</u>
	<u>72,607</u>	<u>46,960</u>

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	<u>6,779</u>	<u>36,583</u>
	<u>22,465</u>	<u>57,785</u>

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	<u>497,752</u>	<u>(16,464)</u>	<u>481,288</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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	<u>603,454</u>	<u>(619,918)</u>	<u>(16,464)</u>

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	<u>438,827</u>	<u>58,925</u>	<u>497,752</u>

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	<u>602,569</u>	<u>(543,644)</u>	<u>58,925</u>

**The St Nicholas Cole Abbey Centre for
Workplace Ministry Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

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	<u>438,827</u>	<u>42,461</u>	<u>481,288</u>

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	<u>1,206,023</u>	<u>(1,163,562)</u>	<u>42,461</u>

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' remuneration 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	<u>1,639</u>	<u>1,101</u>
	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	<u>19,299</u>	<u>17,231</u>
	62,408	50,225
Investment income		
Interest	46	696
Other income		
Misc. income categories	<u>17,132</u>	<u>20,243</u>
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	<u>533</u>	<u>911</u>
	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

This page does not form part of the statutory financial statements

**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	<u>29,888</u>	<u>28,074</u>
	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	<u>2,850</u>	<u>3,397</u>
	<u>7,950</u>	<u>8,397</u>
Total resources expended	<u>619,918</u>	<u>543,644</u>
Net (expenditure)/income	<u>(16,464)</u>	<u>58,925</u>