

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

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for the Year Ended 31 December 2023**

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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

**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.

**Report of the Trustees
for the Year Ended 31 December 2023**

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

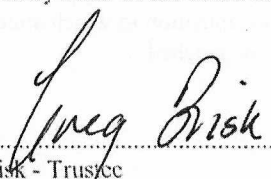
We are still prayerfully considering starting a second Sunday congregation, meeting in the evenings, but have delayed the potential start date to September 2025. We are thankful that our number of attendees is growing in the morning service, and wish to ensure there is enough space for everyone to meet. 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:


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		<u>545,846</u>	<u>-</u>	<u>545,846</u>	<u>603,454</u>
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		<u>612,684</u>	<u>25,681</u>	<u>638,365</u>	<u>619,918</u>
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		<u>134,127</u>	<u>254,642</u>	<u>388,769</u>	<u>481,288</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 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
		<u>16,858</u>	<u>254,643</u>	<u>271,501</u>	<u>300,966</u>
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
		<u>146,078</u>	<u>-</u>	<u>146,078</u>	<u>202,787</u>
CREDITORS					
Amounts falling due within one year	16	(28,810)	-	(28,810)	(22,465)
NET CURRENT ASSETS		<u>117,268</u>	<u>-</u>	<u>117,268</u>	<u>180,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,126</u>	<u>254,643</u>	<u>388,769</u>	<u>481,288</u>
NET ASSETS		<u>134,126</u>	<u>254,643</u>	<u>388,769</u>	<u>481,288</u>
FUNDS	17				
Unrestricted funds				134,126	200,965
Restricted funds				254,643	280,323
TOTAL FUNDS				<u>388,769</u>	<u>481,288</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

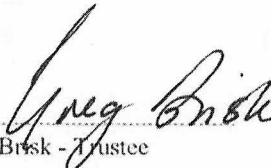
The notes form part of these financial statements

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

Balance Sheet - continued
31 December 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:


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

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
	<u>125,860</u>	<u>(19,799)</u>	<u>106,061</u>
Total	<u>125,860</u>	<u>(19,799)</u>	<u>106,061</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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
	<u>473,377</u>	<u>523,868</u>

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
	<u>52,541</u>	<u>62,408</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest	<u>41</u>	<u>46</u>

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	<u>16,264</u>	<u>10,841</u>
	<u>18,232</u>	<u>14,582</u>

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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:	%
Ordinary £1	holding 100

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

14. STOCKS

	31.12.23	31.12.22
	£	£
Book inventory	3,935	4,320
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	36,082	72,607
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	28,810	22,465
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	481,288	(92,519)	388,769
	<u> </u>	<u> </u>	<u> </u>

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)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	545,846	(638,365)	(92,519)
	<u> </u>	<u> </u>	<u> </u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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

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

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	<u>497,752</u>	<u>(108,983)</u>	<u>388,769</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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	<u>1,149,300</u>	<u>(1,258,283)</u>	<u>(108,983)</u>

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
	<u>473,377</u>	<u>523,868</u>
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
	<u>52,541</u>	<u>62,408</u>
Investment income		
Interest	41	46
Other income		
Misc. income categories	19,887	17,132
	<u>545,846</u>	<u>603,454</u>
Total incoming resources		
EXPENDITURE		
Other trading activities		
Books purchased for resale	1,968	3,741
Catering expenses	16,264	10,841
	<u>18,232</u>	<u>14,582</u>
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

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 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
	<u>599,360</u>	<u>596,741</u>
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
	<u>12,368</u>	<u>7,950</u>
Total resources expended	<u>638,365</u>	<u>619,918</u>
Net expenditure	<u>(92,519)</u>	<u>(16,464)</u>

