

**NEWPORT AND CARISBROOKE PCC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# NEWPORT AND CARISBROOKE PCC

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr T A Harden	
	Mrs J Holliday	
	Rev S A Sutcliffe	
	M E Brett-Hill	
	Mr D G Salter	
	Mr R H Smout	
	Mr P J Whitlock	
	A C Hewitt	
	Mr P Hewitt	
	Mr A G Timbrell	
	Mr S A S Smith	
	A S Smout	
	R E Chambers	
	Ms G L Torrington	
	Mr P B Ednay	
	Mrs Stephanie Taylor	
	Rev E Cooksey	
	Mr A Rolf	(Appointed 14 May 2024)
	Ms L Grondon	(Appointed 14 May 2024)
Charity number	Ms D Cook	(Appointed 14 May 2024)
	Ms P Stevenson	(Appointed 30 April 2023)
	Mr C Bradish	(Appointed 15 September 2024)
Principal address	The Parish Centre Town Lane Newport Isle of Wight PO30 1JU	
Independent examiner	Compass Accountants Limited Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR	
Website	<a href="http://www.newportminster.org">www.newportminster.org</a>	
Email	<a href="mailto:operationsmanager@cofeheartofwight.org">operationsmanager@cofeheartofwight.org</a>	

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# NEWPORT AND CARISBROOKE PCC

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# NEWPORT AND CARISBROOKE PCC

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Parish's Charitable objects, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

### Objectives and activities

The Parish's objects are to promote in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The objects are governed by the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The Trustees are aware of the Charity Commission's guidance and requirements on public benefit in the Advancement of Religion for the Public Benefit and have due regard to it in their administration of the PCC. As part of its general promotion of the whole mission of the Church the PCC provides a benefit to the public by providing facilities for public worship, pastoral care and sociable activities both for its members and for anyone who wishes to benefit from what the Church offers; and by promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

The last year has continued to be a challenging year, although it has been a year filled with many blessings.

The second phase of building work at Newport Minster has now been started, with an overall hope of having the building open for Easter Day 2024. The Minster congregation are currently worshipping within the Parish Centre on a Sunday morning. 2023 has also seen the appointment of a Community Engagement Co-ordinator, an Operations Administrator and a Commercial Officer, as part of funding from the National Heritage Lottery Fund. These roles have provided much needed support for the Operations Manager, in supporting the project, as well as, focussing the team on the next phase of community engagement once the building is reopened. The Minster project team, as well as, a team of volunteers, have worked tirelessly to ensure that the project has remained on schedule. We are extremely grateful for how hard the team have worked to ensure that this project remains on track.

We have continued to carry out mission within the parish supporting our local community. We have many different groups and charities use our three halls (approx. 45), as well as, ad hoc for parties, deanery and diocesan events and training. In 2023 there were 28 baptisms, 18 weddings and 55 funerals. We saw approx. 3,000 people at different Christmas services, school's ministry and community services, as well as 1,300 knitted angels and stars given out to the community. There is a large amount of school's ministry, including fortnightly communion services at Christ the King school for 300 students, assemblies and special services for Newport CofE and Carisbrooke CofE schools, and ad hoc visits with St Georges and Nine Acres school. We have had Chatterbox toddler group with approx. 20 toddlers with carers attending each week, we have a Friday Café and Parson's Pantry café and mid-week lunch club. This last year we have also had worship services for the 80th anniversary bombing of Newport, Law service and Remembrance services. In 2023, we have raised money for many charities and causes including; Christian Aid, Lend with care and the Children's society, as well as, supporting the local foodbank with food donations. We have also offered pastoral support for those in the community, with the parish pastoral team starting to meet regularly to work out a plan for how we can support the parish pastorally. We have offered worship weekly both in person and on-line. And all of our ministry, mission and charity work that we do is only possible because of the dedicated and hardworking team of volunteers – so we want to thank all of you who do so much, with little recognition, because the church wouldn't be able to do this without you all.

# NEWPORT AND CARISBROOKE PCC

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Structure, governance and management

On 2 June 2020, the Parochial Church Council of the Ecclesiastical Parish of the Minster Church of St Thomas the Apostle and St Thomas of Canterbury Newport, was merged with the Parochial Church Council of the Ecclesiastical Parish of St John's, Newport and also the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Carisbrooke to form a new single Parish.

As Newport Minster was registered as a charity, these accounts reflect the continuance of that charity with the merger of churches; the charity name was changed to Newport and Carisbrooke PCC.

As a PCC we have met 9 times during the year as well as the APCM. The Parish PCC consists of Team Vicars, Churchwardens, elected PCC members, Deanery Synod members and a co-opted member. As well as the Parish PCC, new church councils have been set up (DCC) to replace the old PCC in each church. Other Committees and working parties are made up on an ad hoc basis from members of the PCC and wider congregations. The Friends of Carisbrooke Church is currently a sub committee of the PCC. A finance team meets periodically throughout the year. A Pastoral Team is active in the Parish.

At the beginning of 2023, the clergy leadership team consisted of Revd Emma and Revd Steve, however, Revd Canon Sarah Chapman was licensed as Interim Team Rector, which has been a huge help. Her role whilst with us is to support the clergy team, to love the congregations and to love the parish. Sarah will be leaving her role at the end of January 2024 to go back into retirement – we are very grateful for her support, experience and mentoring over the last nine months. We have also relied heavily upon our Lay Readers this year to lead services and support missionally.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr T A Harden	
Mrs J Holliday	
Rev S A Sutcliffe	
C I Whatley	(Resigned 30 April 2023)
M E Brett-Hill	
Mr D G Salter	
Mr R H Smout	
Mr P J Whitlock	
A C Hewitt	
Mr P Hewitt	
Mr A G Timbrell	
Mr J A Matthews	(Resigned 30 November 2023)
Mr S A S Smith	
C J Hull	(Resigned 30 March 2024)
A S Smout	
R E Chambers	
Ms G L Torrington	
Mr P B Ednay	
Mrs Stephanie Taylor	
Rev E Cooksey	
Rev Sarah Chapman	(Appointed 30 April 2023 and resigned 31 January 2024)
Mr A Rolf	(Appointed 14 May 2024)
Ms L Grundon	(Appointed 14 May 2024)
Ms D Cook	(Appointed 14 May 2024)
Ms P Stevenson	(Appointed 30 April 2023)
Mr C Bradish	(Appointed 15 September 2024)

# NEWPORT AND CARISBROOKE PCC

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Achievements and performance

#### Financial review

The Parish generated income on unrestricted funds of £208,673 (2022 - £238,948) in the year, and incurred expenditure of £236,713 (2022 £216,299). After investment gains of £2,336 (2022 - £4,032 loss) and transfers from restricted funds of £23,284 (2022 - Nil) there was a deficit on general funds of £(2,420) (2022 - surplus of £18,617).

The restricted funds - mainly consisting of the restoration projects generated a combined deficit of £(91,527) as project work was incurred (2022 - £283,441 surplus due to timing of grants) and transfers out of of restricted funds of £23,284 (2022 - Nil). Therefore restricted funds reduced to £407,598 (2022 £499,125). These represent funds which will be spent on restoration and other projects in future periods, and are clearly subject to the timing and recognition of the receipts of grants.

This took the net assets to £547,188 (2022 - £641,135), with £139,590 (2022 - £142,010) on unrestricted funds.

The parish has not been able to pay the Parish Share in full to the Portsmouth Diocese. The combined arrears balance brought forward of £246,040, grew in the year by £60,911 to £306,951. As these are not a legal obligation, the arrears is not included within the financial accounts, but the Parish remains committed to making good the arrears over time, and restoring the general funds to a break-even position with the full payment of parish share.

#### Accounts held for others:

The church administers the assets of a separate Trust -the Upper Alms Houses a separate registered charity, holding 2 Alms House properties in the town. The trustees of this Trust are the Incumbent and Churchwardens of the Parish. A balance of £2,144 was held (2022 - £11,218).

#### Reserves:

The PCC trustees aim to maintain build up over the next few years free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted expenditure for each church (not including Parish Share).

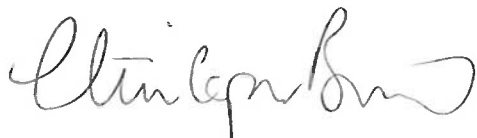
The Parish as a whole has free reserves (Unrestricted funds less those tied up in designated funds or fixed assets) of £47,853 (2022 - £53,062).

The trustees' report was approved by the Board of Trustees.

Mr C Bradish

Trustee

Dated: 15 October 2024



# NEWPORT AND CARISBROOKE PCC

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NEWPORT AND CARISBROOKE PCC

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I report to the trustees on my examination of the financial statements of Newport and Carisbrooke PCC (the Parish) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the trustees of the Parish you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Parish's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Parish's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Parish as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Kerry Lawrance FCCA  
For and on behalf of Compass Accountants Ltd  
Venture House  
The Tanneries  
Titchfield  
Hampshire  
PO14 4AR

Dated: 17th October 2024

# NEWPORT AND CARISBROOKE PCC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	137,883	725,850	863,733	157,244	1,226,755	1,383,999
Charitable activities	4	58,760	6,473	65,233	64,570	14,074	78,644
Investments	7	4,005	780	4,785	97	-	97
Other income	5	8,025	-	8,025	17,037	-	17,037
<b>Total income</b>		<b>208,673</b>	<b>733,103</b>	<b>941,776</b>	<b>238,948</b>	<b>1,240,829</b>	<b>1,479,777</b>
<b>Expenditure on:</b>							
Raising funds	6	1,125	-	1,125	1,023	-	1,023
Charitable activities	8	235,588	801,346	1,036,934	215,276	957,388	1,172,664
<b>Total expenditure</b>		<b>236,713</b>	<b>801,346</b>	<b>1,038,059</b>	<b>216,299</b>	<b>957,388</b>	<b>1,173,687</b>
Net gains/(losses) on investments	12	2,336	-	2,336	(4,032)	-	(4,032)
<b>Net income/(expenditure)</b>		<b>(25,704)</b>	<b>(68,243)</b>	<b>(93,947)</b>	<b>18,617</b>	<b>283,441</b>	<b>302,058</b>
Transfers between funds		23,284	(23,284)	-	-	-	-
<b>Net movement in funds</b>	9	<b>(2,420)</b>	<b>(91,527)</b>	<b>(93,947)</b>	<b>18,617</b>	<b>283,441</b>	<b>302,058</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		142,010	499,125	641,135	123,393	215,684	339,077
<b>Fund balances at 31 December 2023</b>		<b>139,590</b>	<b>407,598</b>	<b>547,188</b>	<b>142,010</b>	<b>499,125</b>	<b>641,135</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# NEWPORT AND CARISBROOKE PCC

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	14		36,811		20,004
Investments	15		32,087		29,751
			<u>68,898</u>		<u>49,755</u>
<b>Current assets</b>					
Stocks	16	500		500	
Debtors	17	93,963		31,487	
Cash at bank and in hand		439,357		599,314	
		<u>533,820</u>		<u>631,301</u>	
<b>Creditors: amounts falling due within one year</b>	18	(55,530)		(39,921)	
<b>Net current assets</b>			<u>478,290</u>		<u>591,380</u>
<b>Total assets less current liabilities</b>			<u>547,188</u>		<u>641,135</u>
<b>Net assets excluding pension liability</b>			<u>547,188</u>		<u>641,135</u>
			<u><u>547,188</u></u>		<u><u>641,135</u></u>
<b>The funds of the Parish</b>					
Restricted income funds	23		407,598		499,125
Unrestricted funds			139,590		142,010
			<u>547,188</u>		<u>641,135</u>

The financial statements were approved by the trustees on 15 October 2024

  
Ms G L Torrington  
Trustee

Mr C Bradish  
Trustee



# NEWPORT AND CARISBROOKE PCC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21		(141,458)		318,256
<b>Investing activities</b>					
Purchase of tangible fixed assets		(23,284)		-	
Investment income received		4,785		97	
<b>Net cash (used in)/generated from investing activities</b>			(18,499)		97
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(159,957)		318,353
Cash and cash equivalents at beginning of year			599,314		280,961
<b>Cash and cash equivalents at end of year</b>			439,357		599,314

# NEWPORT AND CARISBROOKE PCC

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

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### 1 Accounting policies

#### Charity information

Newport and Carisbrooke PCC is a registered charity. The Charity is registered under number 1170906, and is the merged parish church councils of Sts Thomas Newport, St Johns Newport and St Mary's Carisbrooke, all in the Isle of Wight. the parish is part of the Anglican Diocese of Portsmouth.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities 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)". The Parish is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Parish. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Parish Church Council has to balance its general fund, whilst meeting the Parish Share to the Diocese. In recent years the PCC has operated with an annual deficit, albeit now much reduced. In addition the restoration project grant conditions required reserves to be used in part funding of the project. The PCC therefore got into a deficit position with the Parish Share to the Diocese, which the PCC intends to reduce. Further on merger of the Parishes of St Johns, Newport, and St Marys Carisbrooke, the combined parish has taken on increased indebtedness to the Diocese. The parish share arrears do not constitute a contractual obligation, and therefore are not included as a liability in these accounts.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Parish has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC. Funds designated for a particular use by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds and restrictions are provided. Endowment funds are those where the capital must be maintained.

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

# NEWPORT AND CARISBROOKE PCC

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

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### 1 Accounting policies

(Continued)

#### 1.4 Income

Income is recognised when the Parish is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Parish has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Parish has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable including government grants are accounted for when the Charity is entitled to the grant, it can be quantified, and its receipt is probable.

#### 1.5 Expenditure

Expenses are allocated on the basis of the activity to which they relate. Support costs are allocated in full to activities directly relating to the work of the church.

The Parish Share represents the amount of money that the Charity is asked to contribute to support the mission and ministry of the Church in the Diocese of Portsmouth. It is accounted for when paid. Any Parish Share unpaid at year end is included as a note to these accounts as an operational (although not legal) liability.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets below £1,000 are not treated as capital

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	7 - 20 % straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Consecrated land and buildings and moveable church furnishings is excluded from the accounts by the Charities Act 2011. No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure on buildings, property and movable furnishings is written off as expenditure in the Statement of Financial Activities. Title to the church halls are held by the Diocese of Portsmouth and is not included in these accounts.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting end date, the Parish reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Parish has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Parish's balance sheet when the Parish becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Parish's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.14 Gifts in kind

Gifts in kind are included at reasonable estimates of their value to the charity, usually the price that the charity would have to pay in the open market for an equivalent item.

### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees believe there are no such significant items.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	61,621	6,096	67,717	87,948	4,417	92,365
Legacies receivable	-	-	-	100	-	100
Grants received	41,733	607,146	648,879	36,438	1,070,460	1,106,898
Other	34,529	112,608	147,137	32,758	151,878	184,636
	<u>137,883</u>	<u>725,850</u>	<u>863,733</u>	<u>157,244</u>	<u>1,226,755</u>	<u>1,383,999</u>

# NEWPORT AND CARISBROOKE PCC

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

### 4 Charitable activities

	2023 £	2022 £
Church shop - book stall	19	174
Church hall lettings	37,609	38,079
Coffee shop income	-	6,505
Fees	16,769	14,797
Fundraising income	10,200	18,259
Model church income	-	742
Other income	636	88
	<u>65,233</u>	<u>78,644</u>
Analysis by fund		
Unrestricted funds	58,760	
Restricted funds	<u>6,473</u>	
	<u>65,233</u>	
For the year ended 31 December 2022		
Unrestricted funds		64,570
Restricted funds		<u>14,074</u>
		<u>78,644</u>

### 5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Insurance claims receivable	<u>8,025</u>	<u>17,037</u>

# NEWPORT AND CARISBROOKE PCC

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

### 6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Book stall costs	455	485
Coffee shop costs	177	538
Other fundraising costs	493	-
	<u>1,125</u>	<u>1,023</u>

### 7 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>4,005</u>	<u>780</u>	<u>4,785</u>	<u>97</u>

# NEWPORT AND CARISBROOKE PCC

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

### 8 Charitable activities

	Unrestricted fund 2023 £	Restricted fund 2023 £	Total 2023 £	Unrestricted fund 2022 £	Restricted fund 2022 £	Total 2022 £
Staff costs	43,595	-	43,595	34,094	-	34,094
Depreciation	6,477	-	6,477	5,599	-	5,599
Home missions & charity	465	1,041	1,506	6,252	345	6,597
Parish share	33,100	-	33,100	38,250	-	38,250
Clergy expenses	3,916	-	3,916	3,143	-	3,143
Upkeep of services	919	-	919	1,054	-	1,054
Church running costs	12,134	-	12,134	15,241	-	15,241
Church maintenance and restoration	65,772	798,213	863,985	20,058	954,048	974,106
Organist fees and church music	7,595	-	7,595	11,679	-	11,679
Insurance	15,354	-	15,354	16,791	-	16,791
Church hall running costs	17,945	-	17,945	20,712	-	20,712
Administration - support costs	6,877	-	6,877	15,704	-	15,704
Bank charges - support costs	82	60	142	145	-	145
Fees to diocese	10,568	-	10,568	10,758	-	10,758
Accounts and Independent examination - Governance	5,500	2,032	7,532	6,529	2,995	9,524
Governance costs - 2022 incl. audit	5,289	-	5,289	9,267	-	9,267
	235,588	801,346	1,036,934	215,276	957,388	1,172,664
	235,588	801,346	1,036,934	215,276	957,388	1,172,664
<b>Analysis by fund</b>						
Unrestricted funds	235,588	-	235,588	215,276	-	215,276
Restricted funds	-	801,346	801,346	-	957,388	957,388
	235,588	801,346	1,036,934	215,276	957,388	1,172,664

### 9 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	6,477	5,599

# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 Trustees

The following trustees received remuneration from the Parish during the year (for services not related to being a Trustee) as detailed below :

	2023		2022	
	Salary	Pension Contributions	Salary	Pension Contributions
Ms G Torrington- Operations manager	£34,013	£989	£30,838	£4925
Mrs C Whatley - Cleaning (Resigned as trustee 30 April 2023)	£1,012	£0	£2,968	£0

#### 11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	6
	<u>5</u>	<u>6</u>
Employment costs	2023	2022
	£	£
Wages and salaries	41,307	32,794
Other pension costs	2,288	1,300
	<u>43,595</u>	<u>34,094</u>

There were no employees whose annual remuneration was more than £60,000.

#### 12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	2,336	(4,032)
	<u>2,336</u>	<u>(4,032)</u>

#### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Tangible fixed assets

	Plant and equipment £
<b>Cost</b>	
At 1 January 2023	43,532
Additions	23,284
	<u>66,816</u>
At 31 December 2023	
<b>Depreciation and impairment</b>	
At 1 January 2023	23,528
Depreciation charged in the year	6,477
	<u>30,005</u>
<b>Carrying amount</b>	
At 31 December 2023	36,811
	<u>20,004</u>
At 31 December 2022	

### 15 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 January 2023	29,751
Valuation changes	2,336
	<u>32,087</u>
At 31 December 2023	
<b>Carrying amount</b>	
At 31 December 2023	32,087
	<u>29,751</u>
At 31 December 2022	

### 16 Stocks

	2023 £	2022 £
Bookshop Stocks	500	500

# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Grants receivable	85,070	-
Other debtors including Gift Aid	8,893	7,410
Prepayments and accrued income	-	24,077
	<u>93,963</u>	<u>31,487</u>

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

	2023	2022
	£	£
Other taxation and social security	3,877	555
Retention on building contract	24,365	-
Funds held for others - Almshouses charity	2,144	11,218
Other creditors	362	254
Accruals and deferred income	24,782	27,894
	<u>55,530</u>	<u>39,921</u>

The parish is also in arrears for the Parish share to the Diocese of Portsmouth. The Parish Share is not a legal liability and has not been included within the creditors. At the year end £306,951 of arrears was outstanding (2022 - £246,040).

### 19 Operating lease commitments

#### Lessee

At the reporting end date the Parish had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	360	753
Between two and five years	660	-
	<u>1,020</u>	<u>753</u>

# NEWPORT AND CARISBROOKE PCC

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

### 20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	36,811	-	36,811
Investments	32,087	-	32,087
Current assets/(liabilities)	70,692	407,598	478,290
	<u>139,590</u>	<u>407,598</u>	<u>547,188</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>			
Tangible assets	20,004	-	20,004
Investments	29,751	-	29,751
Current assets/(liabilities)	92,255	499,125	591,380
	<u>142,010</u>	<u>499,125</u>	<u>641,135</u>

### 21 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(93,947)	302,058
Adjustments for:		
Investment income recognised in statement of financial activities	(4,785)	(97)
Fair value gains and losses on investments	(2,336)	4,032
Depreciation and impairment of tangible fixed assets	6,477	5,599
Movements in working capital:		
(Increase)/decrease in stocks	-	485
(Increase) in debtors	(62,476)	(3,704)
Increase in creditors	15,609	9,883
<b>Cash (absorbed by)/generated from operations</b>	<u>(141,458)</u>	<u>318,256</u>

### 22 Analysis of changes in net funds

The Parish had no material debt during the year.

# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 1 January 2023	Movement in funds			Transfers	Balance at 31 December 2023
	£	Incoming resources	Resources expended	£	£	£	Incoming resources	Resources expended	£	£	£
Newport Minster - Restoration and renewal fund for the Minster building	77,691	1,228,502	(879,064)	-	-	427,129	719,935	(770,292)	-	(23,284)	353,488
Newport Minster - Flower money	-	88	(41)	-	-	47	-	-	-	-	47
Newport Minster - Organ maintenance and choir	2,814	-	-	-	-	2,814	-	-	-	-	2,814
Newport Minster - Special causes and donated monies	2,432	-	(304)	(500)	-	1,628	-	(225)	-	-	1,403
Yvonne Woodland legacy - Restoration for the Minster	68,466	-	(68,466)	-	-	-	-	-	-	-	-
St John's - Reordering fund for the St John's church	2,791	-	-	-	-	2,791	-	-	-	-	2,791
St John's - 2020 Appeal towards the development of the hall	47,704	3,267	(6,518)	-	-	44,453	5,222	(27,982)	-	-	21,693
Friends of St Mary's the Virgin, Carisbrooke and maintenance at St Mary's	10,832	8,938	(2,995)	-	-	16,775	7,226	(2,032)	-	-	21,969
St Mary's - Joyce Bale bequest	2,954	-	-	-	-	2,954	-	-	-	-	2,954
St Mary's - Charity/Mission fund	-	34	-	500	-	534	720	(815)	-	-	439
	215,684	1,240,829	(957,388)	-	-	499,125	733,103	(801,346)	-	(23,284)	407,598

# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 23 Restricted funds

(Continued)

The Restoration and Renewal restricted fund is the project to upgrade and maintain both the fabric of the Newport Minster building and also the internal use of the space as a Parish Church with Civic purposes as well as community space.

Other Newport Minster restricted funds relate to operational monies to maintain the church organ, and specific causes from appeals and donations from special services. The legacy provided from Yvonne Woodland was allocated to the restoration appeal project for the renewal of the church facilities.

St John's restricted funds were in relation to plans to upgrade the Church Hall and donations towards the reordering of the church.

St Mary's Carisbrooke restricted funds include a fund for works donated by the Friends supporters group, and smaller fund donations towards the work of the Church.

The transfers from restricted funds on the restoration and renewal project represents the expenditure incurred on the associated fixed asset additions (chairs) which have been capitalised in these accounts.

# NEWPORT AND CARISBROOKE PCC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 24 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds							Balance at 31 December 2023
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Resources expended	Transfers	
	£	£	£	£	£	£	£	£
St Mary's - Organ fund	10,199	500	(250)	-	10,449	(304)	-	10,145
St Mary's - Hall fund	-	-	-	15,000	15,000	(10,000)	-	5,000
St Johns - Windows	-	-	(785)	37,000	36,215	-	(36,215)	-
St John's - Mission	1,238	-	(608)	-	630	(180)	500	950
St John's - Organ fund	4,745	-	(646)	800	4,899	(746)	1,000	5,153
St John's - Choir and Youth	1,662	125	(336)	-	1,451	(160)	-	1,291
Minster Cultural Recovery Fund reserve	3,300	-	-	(3,000)	300	-	-	300
	21,144	625	(2,625)	49,800	68,944	(11,390)	(34,715)	22,839

There are specific designated funds within the three churches relating to monies set aside - designated for the upkeep of the organ, and windows, as well as youth work within the churches. The Minster designated the cultural recovery monies to specific projects.

St Johns had designated funds for major ongoing repair works on the east window, which were completed in the year, and so the designation has ended.

# NEWPORT AND CARISBROOKE PCC

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

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### 25 Related party transactions

Payments made to two Trustees for wages are disclosed in note 9. There are no further disclosable related party transactions during the year (2022 - none).

#### **The Upper Almshouses Trust - Registered charity number 236493**

The Churchwardens and Incumbent are also the Trustees of a separate charity - the Upper Almshouses Trust Newport and the PCC administers the assets of the charity with that of the PCC. The Upper Almshouses are separately registered with the Charity Commission under number 236493. These funds are with Newport Minster and included in creditors at £2,144 (2022 - £11,218).

#### **Friends of the Minster Church of Saints Thomas Newport Isle of Wight - Registered charity 1133165**

The friends organisation is registered as a charity under number 1133165. During the year the Friends' Charity assisted with the restoration project.