

Charity registration number 1170906 (England and Wales)

NEWPORT AND CARISBROOKE PCC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NEWPORT AND CARISBROOKE PCC

LEGAL AND ADMINISTRATIVE INFORMATION

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	(Appointed 14 May 2024)
	Mr A G Timbrell	
	Mr S A S Smith	
	A S Smout	
	R E Chambers	
	Mr P B Ednay	
	Mrs Stephanie Taylor	
	Rev E Cooksey	
	Mr A Rolf	(Appointed 14 May 2024)
	Ms L Grundon	(Appointed 14 May 2024)
	Ms D Cook	(Appointed 14 May 2024)
	Ms P Stevenson	
	Mr C Bradish	(Appointed 15 September 2024)
Charity number	1170906	
Principal address	The Parish Centre Town Lane Newport Isle of Wight PO30 1JU	
Accountants	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH	
Independent examiner	Compass Accountants Limited Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR	
Website	www.newportminster.org	
Email	operationsmanager@cofeheartofwight.org	

NEWPORT AND CARISBROOKE PCC

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NEWPORT AND CARISBROOKE PCC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 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).

Newport and Carisbrooke Parish Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Chris Bradish, in promoting the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of its three churches, Newport Minster, St Johns Newport, and St Mary's Carisbrooke.

Public benefit

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.

Achievements and performance

Significant activities and achievements against objectives

The PCC has again had a very busy year. The year began with the departure of Reverend Canon Sarah Champman, our interim Team Rector on 9th January 2024 and we are extremely grateful for her leadership, commitment and care during her time with us. The Minster re-opened on 1 May 2024, marked by a joyful service, led by Bishop Jonathan and attended by HRH the Duke of Edinburgh who read one of the Lessons. Together with a large congregation, the service provided the church and extended community with an opportunity to give thanks to all who had contributed to the Minster project and to enjoy some superb music from the joint parish choir, and choirs from Newport C of E Primary schools and Christ the King College. The service was also attended by Reverend Chris Bradish and his wife, Naomi, soon after his successful interview for the post of Team Rector. Chris was licensed by Bishop Jonathan at the Minster on 15 September 2024. It has been a huge blessing to welcome him to the parish, and we look forward to working with him in renewing our parish life and moving forward together. Overall, the re-opening of the Minster reflected the very hard work of many individuals and groups over a period of years. The parish wishes to record its thanks to the Friends of Newport Minster (now dissolved), the Archdeacon of the Isle of Wight, staff and project officers of Portsmouth Diocese as well as many others who were deeply committed to seeing the project succeed through some challenging periods.

The PCC is extremely grateful for the very significant contribution of the staff team employed under the Heritage Lottery Funded Grant programme. This team, managed by Gemma Torrington, until her departure, has made a very positive and lasting impact on the life of the Minster as it re-opened in 2024.

The Parish has benefited from the tireless work of a large number of volunteers, to whom the Parish Church Council is grateful.

NEWPORT AND CARISBROOKE PCC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Services

Four Sunday worship services are offered across the parish (up to five when Gatcombe is included) and these either remained consistent in number or grew slightly through 2024. A mix of worshipping styles and traditions are offered within the overall pattern, including Service of the Word, All Age and Holy Communion (including with traditional language). St John's offers a mid-week service on Wednesday mornings which has a faithful congregation of around 10. We continue to be blessed across the parish with enthusiastic choirs (St John's is among the largest church choirs on the Island) who lead the musical worship on Sunday mornings throughout most of the year and a gifted team of Lay Readers and a Licensed Occasional Preacher who led many of the non-Eucharistic services and preaching in all service types. Sunday morning worship from St John's continues to be livestreamed to a small but regular congregation and we are grateful for the small team who perform this technical service, together with the management of the display of liturgy and lyrics on the screens at the front of the church.

In June 2024, St Mary's started a Café Style Service in the Church Hall on the third Sunday of each month. This has been well received, and we have welcomed several new members as well as former members who found access to the church difficult. On Palm Sunday the (now) tradition of walking from St Nicholas in Castro to St Mary's was offered again. We were joined by parishioners and choristers from across the Parish. Our Advent and Christmas Services were as usual well supported, the annual Carol Service on Christmas Eve at St. Mary's being particularly popular with villagers. The Annual Harvest Service and Harvest Supper at St. Mary's were also well received.

Overall, through 2024 the parish managed to deliver a solid worship pattern which served our existing congregations well. Going forward we are keen to develop this by reflecting on our liturgies, preaching and service environments as well as exploring new forms of worship which might engage new congregations. With this in mind, we hope to start a new evening Sunday service in Autumn 2025, among other things.

Children and Youth

The Junior Church at St. John's continues with a small group during every Sunday Morning communion service led by a dedicated team. Out of the group came a group of 3 teenagers who were interested in being confirmed and joined with other teens from across the Island in a Youth Alpha course late in the year and were confirmed early in 2025. Chatterbox, the carer and toddler group at St John's, continues with around 15 to 20+ children and parents/carers each Monday morning in term time. A loud and happy time is had in the church hall and the visits into the church for end of term services are much appreciated and similarly enthusiastically engaged in. The opportunities to support parents are taken by the team whenever possible. An attempt was made to build on the Chatterbox contacts for an after-school group 'Diddy Disciples' but this did not have a great deal of success so we will need to find new ways to reach young families in the future.

Community

Lunch Club at St John's continues to thrive and grow with faithful members and volunteers. We average between 25-30 people who enjoy a home cooked meal as well as fellowship with each other. We could not provide any of the above if it were not for our hard-working volunteers. Claire joins us each week chatting and listening to many members as a friend and Anna Chaplain. Two volunteers have obtained First Aid Certificates.

At St Mary's the weekly Parsons Pantry has proved to be to be a regular meeting place for many. The Monthly Quiz and Monthly Games Afternoon also provide excellent opportunities to be in the community.

2024 saw the Friends organizing the third Open Gardens Event, with twelve gardens open to the public. The Village Fete was well supported in terms of the number of stallholders and the number of visitors. Our thanks to those who organize Parsons Pantry, Harvest Supper and refreshments at other events. Thanks equally to the Friends for their contribution to the life of St Mary's and for their financial contributions which enable us to maintain our Grade 1 listed church.

The Minster played host to a wide range of community activities between May 2024-December 2024, including a range of concerts, exhibitions, cultural and heritage events and school and other groups. This was a period of learning for the Minster as it re-opened its doors and re-engaged with groups across Newport. Throughout this time, prayer spaces were available within the church and visitors and congregants alike made use of the café. A volunteer thank-you event was held for many in December 2024. By May 2025, circa 39,000 had visited the Minster.

NEWPORT AND CARISBROOKE PCC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Use of ancillary buildings for mission and ministry

The Parish Halls relating to each church remain popular and in almost constant use by the wider community – playing host to a range of charitable and local businesses. This not only improves the mission of the church but helps with the finances.

Safeguarding

Safeguarding is a standing agenda item at every PCC and our responsibility is taken seriously. Periodic meetings of the safeguarding team (Clergy, Parish and Church Safeguarding Officers) are held. The Parish is working in line with Church of England Safeguarding Policy and Practice Guidance supported by the Diocesan Safeguarding team in Portsmouth, and the Parish Safeguarding Officer is Peter Whitlock.

The PCC has complied with the duty under section 5 of the Safeguarding and clergy discipline measure 2016 (duty to have due regard to House of Bishops guidance on safeguarding children and vulnerable adults).

Financial review

The Parish generated income on unrestricted funds of £272,999 (2023 - £208,673) in the year, and incurred expenditure of £235,792 (2023 £236,713). After investment losses of £416 (2023 gains of £2,336) and transfers from restricted funds of £Nil (2023 - 23,284) there was a surplus on general funds of £36,791 (2023 - deficit of £2,420).

The restricted funds - mainly consisting of the restoration projects generated a combined deficit of £(277,173) (2023 - £68,243) as project work was incurred. Mainly due to the timing of grants and funding.

Therefore restricted funds reduced to £130,425 (2023 £407,598). 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 of the PCC to £306,806 (2023 - £547,188), with £176,381 (2023 - £139,590) in unrestricted funds.

The parish is speaking with the Diocese on the level of Parish Share that can be paid by the Diocese, and the shortfall from recent years, although the shortfall is not a legal liability and so not included in these accounts.

Reserves policy

The PCC aims to build and maintain a level of unrestricted funds to enable each church to budget for normal expenditure, cope with unexpected repairs and costs, and uncertainties in grant funding and other income. An estimation of this level of funds might equate to approximately six months of unrestricted expenditure for each church, and might reasonably be £150,000. At the year end, the Parish as a whole has free reserves of £126,310 (2023 - £80,240).

NEWPORT AND CARISBROOKE PCC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

We are blessed to have three active congregations which each have their own distinct histories, worshipping styles, and congregational / social life. Since becoming a single parish in 2020, the communities have taken time to get to know one another through shared worship services, governance and social gatherings. We have achieved several significant shared objectives whilst remaining distinct communities. We have come to see our differences as complementary and better understand what it means to be the body of Christ called to bless, serve and witness to the Good News of Jesus Christ within the life of Newport and Carisbrooke. Through 2024, both St John's and St Mary's communities were particularly generous in supporting the efforts needed to complete the reordering of Newport Minster and this kindness is something the Minster congregation remember and remain sincerely grateful for.

As we move beyond the re-opening of the Minster, which took considerable PCC time, we have several workstreams to focus on in the next period: (1) We plan to keep focused on the work associated with the Heritage Lottery Fund (HLF) programme which is designed to position Newport Minster as a community hub, serving the spiritual and social needs of Newport and further afield. The HLF programme is due to complete in March 2026. In the short term, therefore, we will be evaluating our first-year activities in the Minster and looking at opportunities to enhance and develop the Minster café which we see as central to our onward missional and community plans. (2) To remain focused on the work associated with the Strategic Development Funding (SDF) provided by the Church Commissioners. This work aims to strengthen the spiritual life of the parish with a particular emphasis on doing things which create the conditions for congregational growth. The SDF programme is due to complete in September 2026. (3) We would like to undertake reordering's at both St John's and St Mary's to address some pressing fabric issues and enhance the missional quality of the church spaces. These will require some fundraising, and we are developing plans to tackle this. We look forward to welcoming a new curate in July 2025 and plan to deliver our first Alpha course for several years in Autumn 2025. We will also offer the Prayer Course and hope to enrich our Christmas and Easter programmes (where we often have the privilege of interacting with wider audiences and opportunities to partner ecumenically). We are currently working towards our Bronze Eco-Award (having only recently signed up to the Eco-Church programme in Spring 2025). It is our hope that a good number of candidates will be prepared for Confirmation in September ahead of a service with Bishop Jonathan in October 2025.

With both programmes completing within two years, we will be undertaking sustainability planning alongside ensuring we maximize the prospects of delivering expected outcomes under the grants. With a new Incumbent in place, we are excited to think afresh about the spiritual life of the parish and how discipleship, evangelism and prayer can deepen in the coming years. Over the next year, we wish to make more intentional use of seasons such as Advent and Lent to go deeper in personal faith and devotion.

Organizationally, the PCC is learning how to make the most of the opportunities and challenges before it and trustee training will be refreshed in 2026. Presently, it is considering where economies of scale can best be leveraged and where it remains sensible for our congregations to do things separately. We will launch a new website in 2025 as well as complete implementation of a new finance management package and database for parish contacts. We will improve our regular communications through Autumn 2025 by establishing an online newsletter and church diary to augment our printed materials and reduce our carbon footprint. It is hoped that efforts such as these will further strengthen the sense of community within and between our congregations and empower our wider mission. We consider that our strategic priorities of (1) deepening faith (2) developing leaders (3) focusing on mission and ministry with children and youth are the right overall priorities to steer and guide our longer-term planning and these will remain under review of the PCC going forwards.

We are increasingly confident about our longer-term future. At our APCM, our Rector spoke about the importance of Team, Spiritual Renewal, Generosity and Joy. These are watchwords for our longer-term future. We are conscious of the need to plan our work around longer-term strategic planning tasks such as managing our portfolio of physical assets and outside spaces, fabric, financial sustainability, governance structures and our relationships with key stakeholders (with an emphasis on our church schools) to develop greater organisational resilience and ensure we position ourselves as effectively as possible to deliver our long-term plans.

NEWPORT AND CARISBROOKE PCC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

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	
M E Brett-Hill	
Mr D G Salter	
Mr R H Smout	
Mr P J Whitlock	
A C Hewitt	
Mr P Hewitt	(Appointed 14 May 2024)
Mr A G Timbrell	
Mr S A S Smith	
C J Hull	(Resigned 30 March 2024)
A S Smout	
R E Chambers	
Ms G L Torrington	(Resigned 20 December 2024)
Mr P B Ednay	
Mrs Stephanie Taylor	
Rev E Cooksey	
Rev Sarah Chapman	(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	
Mr C Bradish	(Appointed 15 September 2024)

Recruitment and appointment of trustees

The method of appointment of PCC members is set out in the Church Representation Rules.

NEWPORT AND CARISBROOKE PCC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational structure

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.

The Parish is registered as a charity under number 1170906 as Newport and Carisbrooke PCC.

The PCC met on ten occasions during 2024 and the APCM took place on 14 May 2024 in the Minster. The PCC is made up of 5 churchwardens serving from the APCM 2024, with a vacancy for 1 at St John's: 9 elected PCC members and up to 5 deanery synod members. We also had a co-opted member, Gemma Torrington in her role as Operations Manager until her resignation on 20 December 2024. Local DCCs from each church continue to serve their individual churches with a focus on operational management issues. Our Ministry Team (comprising of clergy, readers and others) gather monthly to plan and reflect on the spiritual life of the church. Despite continuing financial challenges, our PCC has made substantial progress in developing missing organisational infrastructure over the last year and it intends to continue with this momentum going forwards around the priorities of (1) deepening faith, (2) developing leadership and (3) ministry to children and youth.

Local church councils are established and continue to serve their individual churches extremely well. Despite continuing financial challenges, our PCC has made substantial progress, which will enable it to focus on realistic priorities in the coming year.

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.

Induction and training of trustees

Trustees are appointed in accordance with the Church rules. Training is provided to the members of the PCC in their role as Charity Trustee.

Accounts held for others

The church administers the assets of a separate Trust - The Upper Alms Houses, which is a separate charity registered with charity number 236493, holding 2 Alms House properties in the town. The trustees of this Trust are the Incumbent and Churchwardens of the Parish. A balance of £1,634 was held (2023 - £2,144).

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

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Mr C Bradish
Trustee

Date:

NEWPORT AND CARISBROOKE PCC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEWPORT AND CARISBROOKE PCC

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 2024.

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.

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

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Mr Stuart Lawrance FCCA

For and on behalf of Compass Accountants Ltd

Venture House
The Tanneries
Titchfield
Hampshire
PO14 4AR

Dated:

NEWPORT AND CARISBROOKE PCC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	152,368	365,178	517,546	137,883	725,850	863,733
Charitable activities	4	95,646	9,422	105,068	58,760	6,473	65,233
Investments	7	4,577	265	4,842	4,005	780	4,785
Other income	5	20,408	-	20,408	8,025	-	8,025
Total income		272,999	374,865	647,864	208,673	733,103	941,776
Expenditure on:							
Raising funds	6	8,875	-	8,875	1,125	-	1,125
Charitable activities	8	226,917	652,038	878,955	235,588	801,346	1,036,934
Total expenditure		235,792	652,038	887,830	236,713	801,346	1,038,059
Net gains/(losses) on investments	11	(416)	-	(416)	2,336	-	2,336
Net income/(expenditure)		36,791	(277,173)	(240,382)	(25,704)	(68,243)	(93,947)
Transfers between funds		-	-	-	23,284	(23,284)	-
Net movement in funds	9	36,791	(277,173)	(240,382)	(2,420)	(91,527)	(93,947)
Reconciliation of funds:							
Fund balances at 1 January 2024		139,590	407,598	547,188	142,010	499,125	641,135
Fund balances at 31 December 2024		176,381	130,425	306,806	139,590	407,598	547,188

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		28,296		36,811
Investments	15		-		32,087
			<u>28,296</u>		<u>68,898</u>
Current assets					
Stocks	16	500		500	
Debtors	17	33,631		93,963	
Cash at bank and in hand		287,379		439,357	
		<u>321,510</u>		<u>533,820</u>	
Creditors: amounts falling due within one year	18	(43,000)		(55,530)	
		<u></u>		<u></u>	
Net current assets			278,510		478,290
			<u></u>		<u></u>
Total assets less current liabilities			306,806		547,188
			<u><u></u></u>		<u><u></u></u>
The funds of the Parish					
Restricted income funds	21		130,425		407,598
Unrestricted funds	22		176,381		139,590
			<u>306,806</u>		<u>547,188</u>
			<u><u></u></u>		<u><u></u></u>

The financial statements were approved by the trustees on

.....
Mr P B Ednay
Trustee

NEWPORT AND CARISBROOKE PCC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(188,491)		(141,458)
Investing activities					
Purchase of tangible fixed assets		-		(23,284)	
Proceeds from disposal of investments		31,671		-	
Investment income received		4,842		4,785	
Net cash generated from/(used in) investing activities			36,513		(18,499)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(151,978)		(159,957)
Cash and cash equivalents at beginning of year			439,357		599,314
Cash and cash equivalents at end of year			287,379		439,357

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

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.

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

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.

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

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.

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	65,372	7,648	73,020	61,621	6,096	67,717
Legacies	5,568	-	5,568	-	-	-
Grants	49,616	281,520	331,136	41,733	607,146	648,879
Other	31,812	76,010	107,822	34,529	112,608	147,137
	<u>152,368</u>	<u>365,178</u>	<u>517,546</u>	<u>137,883</u>	<u>725,850</u>	<u>863,733</u>

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	2024 £	2023 £
Church cafe / coffee shop	26,720	19
Church hall lettings	47,303	37,609
Fees	15,023	16,769
Sale of candles	817	-
Fundraising income	15,205	10,200
Other income	-	636
	<u>105,068</u>	<u>65,233</u>
Analysis by fund		
Unrestricted funds	95,646	
Restricted funds	9,422	
	<u>105,068</u>	
For the year ended 31 December 2023		
Unrestricted funds		58,760
Restricted funds		6,473
		<u>65,233</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Insurance claims received	<u>20,408</u>	<u>8,025</u>

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Book stall costs	-	455
Church cafe/coffee shop costs	8,050	177
Other fundraising costs	825	493
	<u>8,875</u>	<u>1,125</u>

7 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	<u>4,577</u>	<u>265</u>	<u>4,842</u>	<u>780</u>	<u>4,785</u>

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Unrestricted fund 2024 £	Restricted fund 2024 £	Total 2024 £	Unrestricted fund 2023 £	Restricted fund 2023 £	Total 2023 £
Staff costs	54,377	56,069	110,446	43,595	-	43,595
Depreciation	8,515	-	8,515	6,477	-	6,477
Home missions & charity	1,102	268	1,370	465	1,041	1,506
Parish share	35,050	-	35,050	33,100	-	33,100
Clergy expenses	5,124	-	5,124	3,916	-	3,916
Upkeep of sevicees	1,931	-	1,931	919	-	919
Church running costs	21,590	-	21,590	12,134	-	12,134
Church maintenance and restoration	28,638	595,584	624,222	65,772	798,213	863,985
Organist fees and church music	3,521	-	3,521	7,595	-	7,595
Insurance	25,190	-	25,190	15,354	-	15,354
Church hall running costs	14,977	-	14,977	17,945	-	17,945
Church hall maintenance costs	6,557	-	6,557	-	-	-
Administration - support costs	12,188	-	12,188	6,877	-	6,877
Bank charges - support costs	177	97	274	82	60	142
Fees to diocese	-	-	-	10,568	-	10,568
Accounts and Independent examination - Governance	5,000	20	5,020	5,500	2,032	7,532
Governance costs - 2022 incl. audit	2,980	-	2,980	5,289	-	5,289
	<u>226,917</u>	<u>652,038</u>	<u>878,955</u>	<u>235,588</u>	<u>801,346</u>	<u>1,036,934</u>
	<u>226,917</u>	<u>652,038</u>	<u>878,955</u>	<u>235,588</u>	<u>801,346</u>	<u>1,036,934</u>
Analysis by fund						
Unrestricted funds	226,917	-	226,917	235,588	-	235,588
Restricted funds	-	652,038	652,038	-	801,346	801,346
	<u>226,917</u>	<u>652,038</u>	<u>878,955</u>	<u>235,588</u>	<u>801,346</u>	<u>1,036,934</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	-
Depreciation of owned tangible fixed assets	8,515	6,477

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Trustees

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

	2024		2023	
	Salary	Pension Contributions	Salary	Pension Contributions
	£	£	£	£
Ms G Torrington- Operations manager (Resigned as trustee 31 December 2023)	Nil	Nil	34,013	989
Mrs C Whatley - Cleaning (Resigned as trustee 30 April 2023)		Nil	Nil	1,012
				0

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	-	2,336
Sale of investments	(416)	-
	<u>(416)</u>	<u>2,336</u>

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	5
	<u>6</u>	<u>5</u>
Employment costs	2024 £	2023 £
Wages and salaries	104,702	41,307
Social security costs	3,565	-
Other pension costs	2,179	2,288
	<u>110,446</u>	<u>43,595</u>

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

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 2024

14 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2024	66,816
At 31 December 2024	66,816
Depreciation and impairment	
At 1 January 2024	30,005
Depreciation charged in the year	8,515
At 31 December 2024	38,520
Carrying amount	
At 31 December 2024	28,296
At 31 December 2023	36,811

15 Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2024	32,087
Valuation changes	(416)
Disposals	(31,671)
At 31 December 2024	-
Carrying amount	
At 31 December 2024	-
At 31 December 2023	32,087

16 Stocks

	2024 £	2023 £
Bookshop Stocks	500	500

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Grants receivable	24,233	85,070
Other debtors including Gift Aid	9,331	8,893
Prepayments and accrued income	67	-
	<u>33,631</u>	<u>93,963</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,318	3,877
Retention on building contract	22,927	24,365
Funds held for others - Almshouses charity	1,634	2,144
Other creditors	506	362
Accruals and deferred income	15,615	24,782
	<u>43,000</u>	<u>55,530</u>

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	28,296	-	28,296
Current assets/(liabilities)	148,085	130,425	278,510
	<u>176,381</u>	<u>130,425</u>	<u>306,806</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
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>

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20	Cash absorbed by operations	2024 £	2023 £
	Deficit for the year	(240,382)	(93,947)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,842)	(4,785)
	Loss on disposal of investments	416	-
	Fair value gains and losses on investments	-	(2,336)
	Depreciation and impairment of tangible fixed assets	8,515	6,477
	Movements in working capital:		
	Decrease/(increase) in debtors	60,332	(62,476)
	(Decrease)/increase in creditors	(12,530)	15,609
	Cash absorbed by operations	<u>(188,491)</u>	<u>(141,458)</u>

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 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.

	Movement in funds				Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
Newport Minster - Restoration and renewal fund for the Minster building	427,129	719,935	(770,292)	(23,284)	353,488	357,736	(638,758)	72,466
Newport Minster - Flower money	47	-	-	-	47	416	(28)	435
Newport Minster - Organ maintenance and choir	2,814	-	-	-	2,814	-	(1,530)	1,284
Newport Minster - Special causes and donated monies	1,628	-	(225)	-	1,403	53	(240)	1,216
Newport Minster Dementia Programme	-	-	-	-	-	1,064	-	1,064
St John's - Reordering fund for the St John's church	2,791	-	-	-	2,791	-	-	2,791
Newport Minster - Singing for fun	-	-	-	-	-	756	-	756
St John's - 2020 Appeal towards the development of the hall	44,453	5,222	(27,982)	-	21,693	3,718	(3,411)	22,000
Newport Minster - Community Engagement	-	-	-	-	-	764	-	764
Friends of St Mary's the Virgin, Carisbrooke and maintenance at St Mary's	16,775	7,226	(2,032)	-	21,969	10,317	(8,071)	24,215
St Mary's - Joyce Bale bequest	2,954	-	-	-	2,954	-	-	2,954
St Mary's - Charity/Mission fund	534	720	(815)	-	439	41	-	480
	<u>499,125</u>	<u>733,103</u>	<u>(801,346)</u>	<u>(23,284)</u>	<u>407,598</u>	<u>374,865</u>	<u>(652,038)</u>	<u>130,425</u>

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 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.

As a part of the restoration project, three new restricted fund grants were received in respect of a dementia programme, community funds, and a grant towards the cost of a community singing group.

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.

NEWPORT AND CARISBROOKE PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 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.

	Balance at 1 January 2023	Resources expended	Transfers	Balance at 1 January 2024	Movement in funds		Balance at 31 December 2024
	£	£	£	£	Incoming resources £	Resources expended £	£
St Mary's - Organ fund	10,449	(304)	-	10,145	-	-	10,145
St Mary's - Hall fund	15,000	(10,000)	-	5,000	-	-	5,000
St Johns - Windows	36,215	-	(36,215)	-	-	-	-
St John's - Mission	630	(180)	500	950	-	(125)	825
St John's - Organ fund	4,899	(746)	1,000	5,153	-	(401)	4,752
St John's - Choir and Youth	1,451	(160)	-	1,291	50	(288)	1,053
Minster Cultural Recovery Fund reserve	300	-	-	300	-	(300)	-
	<u>68,944</u>	<u>(11,390)</u>	<u>(34,715)</u>	<u>22,839</u>	<u>50</u>	<u>(1,114)</u>	<u>21,775</u>

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 2024

23 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:

	2024 £	2023 £
Within one year	360	360
Between two and five years	300	660
	<u>660</u>	<u>1,020</u>

24 Related party transactions

There are no disclosable related party transactions during the year (2023 - none).

The Upper Almshouses Trust - Registered charity number 236493

The two Churchwardens from the Parish are currently 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 £1,634 (2023 - £2,144).

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

The Friends' organisation was registered as a charity under number 1133165. During the year the Friends' Charity closed, and transferred the sum of £1,334 to the restoration project.