

**New Street Church CIO**  
**Annual Report & Financial Statements**  
**Year ended 31 December 2023**

**NEW SI**

# New Street Church CIO

---

## Reference and administrative details

Charity name: New Street Church CIO

Principal address: 72 Dracaena Avenue  
Falmouth  
TR11 2EN

Registered charity number: 1183065

Contact: [hello@newstreetchurch.org](mailto:hello@newstreetchurch.org)

Trustees serving in the period:

|                                 |                   |                                                               |
|---------------------------------|-------------------|---------------------------------------------------------------|
| Ley Adewole                     |                   | Elected 16 May 2021; resigned 17 October 2023                 |
| Colin Albert                    |                   | Elected 22 May 2022                                           |
| Julian Briscoe                  |                   | Appointed 21 October 2020; retired and re-elected 21 May 2023 |
| Kathryn de Carvalho             |                   | Elected 22 May 2022; resigned 21 May 2023                     |
| Lucas de Carvalho               |                   | Elected 22 May 2022                                           |
| Revd Sophie Chatten             | <i>Ex-officio</i> | Appointed 30 April 2020; resigned 4 February 2024             |
| Justin Day                      | <i>Co-opted</i>   | Appointed 13 March 2023                                       |
| Rebecca Hancock                 |                   | Elected 16 May 2021; resigned 4 July 2023                     |
| Nic Jarrett-Kerr                |                   | Elected 21 May 2023                                           |
| Glyn Jones                      |                   | Elected 22 May 2022                                           |
| Janet Jones                     |                   | Elected 16 May 2021                                           |
| Jonny Lewis                     |                   | Elected 21 May 2023; resigned 1 November 2023                 |
| Sarah Nicholson (née Gray)      |                   | Appointed 21 October 2020; retired 21 May 2023                |
| Katie Sabien                    |                   | Elected 22 May 2022                                           |
| Revd Canon William Stuart-White | <i>Ex-officio</i> | Appointed 15 May 2018; resigned 11 June 2023                  |

Janet Jones will retire by rotation at the AGM in 2024 and is eligible for re-election.

## Objectives and activities

The objectives of New Street Church CIO are the advancement of religion in accordance with the rites and ceremonies of the Church of England for the public benefit within (but not limited to) the Diocese of Truro, by (but not limited to):

- establishing a new worshipping community to be known as "New Street Church";
- furthering the objectives of the Mission Initiative;
- facilitating relationships in ministry and mission between the parishes of the Deanery.

The Mission Initiative is Transforming Mission (Falmouth), established under a Bishop's Mission Order made by the Bishop of St Germans and commencing on 14 March 2019. Under this order, the organisation, governance, finance and management of the Mission Initiative is undertaken in accordance with the Constitution and any other policies or procedures agreed by the trustees of the CIO from time to time.

Activities in the period were mainly involved with seeking to create a thriving church community known as New Street Church that attracts and supports all ages including families and the student

## New Street Church CIO

---

generation and has at its heart a desire to spill out of its own walls to proclaim good news, serve its community, to resource and bless other churches and to be the catalyst for growth in discipleship, evangelism and community-building.

### Structure, governance and management

New Street Church CIO is established as a Charitable Incorporated Organisation with a constitution setting out its objects, powers and administrative rules. There are three classes of trustees – *ex-officio*, elected and co-opted.

There are two *ex-officio* trustees:                      Senior Minister, New Street Church  
Team Leader of the Mission Initiative

The constitution allows for the election of trustees by the membership at each Annual General Meeting. The number of elected trustees is determined by the number of members:

|                                            |                                                         |
|--------------------------------------------|---------------------------------------------------------|
| Up to 50 members:                          | 10 elected trustees                                     |
| More than 50 but no more than 100 members: | 12 elected trustees                                     |
| More than 100 members:                     | 12 plus an additional 2 for each additional 100 members |

The Board of Trustees may appoint up to two co-opted trustees.

The number of trustees must not fall below five. If it does, the trustees may not exercise any of their powers except to call a meeting of trustees and appoint trustees.

Elected and co-opted trustees serve for a period of three years, after which they are eligible to be re-elected or re-appointed for a further two terms of three years.

The charity trustees may from time to time make such reasonable and proper rules or byelaws as they may deem necessary or expedient for the proper conduct and management of the CIO.

### Achievements and performance

These last 12 months have once again seen some big challenges and developments for the church. New Street has continued the journey to becoming self-sustainable beyond these final stages of funding from the Church Commissioners and the Diocese of Truro. Significantly the current Bishops Mission Order (BMO) will end in March 2024 and so a review process for the BMO began in the summer of 2023. This has involved additional conversations around the possible future scope and shapes of ministry for New Street. It is hoped that at the end of the process there will be much greater clarity which will also bring greater stability for the church.

Following some major changes in team throughout 2022, there were further changes this year as well.

In March we welcomed **Lyn Day** to the team as our part-time administrator. She quickly took things in order and greatly reduced the Lead Minister's time spent on administrative matters.

We were sad to say goodbye to **Bianca Parry** in both her role as **Community Engagement Lead** and as **Comms Lead**. She had been part of the team since the very beginning and her creativity and leadership will be much missed.

## New Street Church CIO

---

We thanked and said farewell to **Canon Bill Stuart-White** as he retired from his role as Transforming Mission Falmouth Lead. Part of the original team who dreamed the dream of a new worshipping community, Bill has been with New Street through all the ups and downs of church life. A great supporter and friend, he will be greatly missed.

At the end of June the employment of **Ben Hudd (Fairwinds Missioner)** and **Jane Wheeler (Families and Schools Lead)** was transferred from Transforming Mission Falmouth to the Carnmarth South Deanery as agreed in the Deanery Plan (On The Way). This will hopefully allow us to continue to work jointly on some projects.

Finally, at the beginning of February 2024 our Lead Minister, **Revd Sophie Chatten** moved to a new appointment as vicar of St Matts, Plymouth. Sophie joined us early in 2020 just as we were going into the first COVID19 lockdown, which presented her with enormous challenges meeting the team and the congregation and settling into her ministry. However, with the help of Zoom and later livestreaming, Sophie quickly established herself as a valued leader, bringing her own particular style to worship and preaching. We will miss the ministry of Sophie and her husband, Simon, and wish them and their family well in their new venture.

The Bishop's Mission Order (BMO) under which New Street Church operates ended in March 2024. In the period leading up to this a review was undertaken by the acting Archdeacon of Cornwall. Following this review a new BMO has been made which will run until 31 December 2026. We are currently exploring, at the request of the Bishop, the possibility of merging with the parish of All Saints, and engaging in conversation with All Saints PCC to this end. The possibility of recruiting a replacement minister for New Street will depend partly on the outcome of these conversations.

The church continues to look for opportunities to connect with the local community through various ministries and projects.

**The Families and Children's Ministry** has been blossoming under the care of **Bex Anderson** who leads this ministry. The Little Sparks stay and play group continues to be very popular and fully-booked every week. Although it paused for the summer, we once again ran Summer Sparks and found that families were grateful for having a space to connect and play. In November the Little Sparks team hosted a curry night for the carers which was very well received and even featured our very own Ley Adewole performing some of her gospel music.

**Children's Sunday Ministry** has had a great year with a strong team and a good core number of children. The kids love going out to their group and Bex has done a great job working with such a mixed age group.

Our engagement with **Schools Ministry** has continued throughout the year as we support **Jane Wheeler** with volunteers and other resources. We're delighted to work with her especially on Explore Easter, Advent Adventures and Pilgrim Explorers alongside other adhoc activities. The local schools are very enthusiastic about these opportunities to connect with local faith communities and it's a joy to be involved in them.

**Student ministry** was headed up by Sophie and Simon Chatten and supported by Roxy Claxton. We continue to have a small but steady core of students as part of our community, many of whom serve on worship, tech or welcome team. In addition we support the Christian Union at the universities in

prayer, through speaking engagements and in other practical ways. We were thrilled to host their carol service in December.

**The Warm Winter Café** concluded in the spring. This initiative had grown to become a little community space on Wednesday afternoons which was particularly valued by families. In the autumn term Bex looked to relaunch it as a **Community Café** on a Tuesday afternoon instead but it has been a bit harder to build momentum this year. Despite a strong volunteer team which is very encouraging, numbers attending were disappointing and it was decided reluctantly to terminate the initiative at Easter 2024.

**Alpha** continues to be one of the most exciting parts of our church life with some people re-investigating their faith or starting out for the first time. We're delighted with the number of people who have then settled into small groups and have continued to grow in their faith.

We also had the joy of **baptisms** this year which has been a great encouragement. Six people were baptised or re-affirmed their faith in the summer and we had a fantastic time celebrating with them and hearing their testimonies.

Our **Youth Ministry** has suffered over the course of the year without a dedicated youth worker. Although a team continued to run the mid-week youth meetings, numbers began to dwindle and with many of the youth finishing their GCSEs in the summer it seemed a natural time to pause the group. It was brilliant to be able to take some of our church youth along to Spree as part of a larger group from across the Falmouth churches. The festival was a wonderful place for the young people to form friendships, grow in faith and have fun. As a church we are keen to address and review the best way to support our young people and grow our youth work again.

Over the course of the year we have continued to welcome visitors and new members to the church as well as saying farewell to a few, and we are pleased that our average weekly attendance has remained steady overall. As we have been establishing a leadership team to oversee the ministry of the church in the time of vacancy, we are particularly grateful to have grown in experienced and faithful leaders who are taking on a number of significant roles in the life of the church. We're also thankful for the ministry of our curates Revds Hannah and David Baylor and for the addition of Revd Amanda Denniss.

We have a strong board of trustees who will also take on greater responsibility during the time of vacancy. This year they engaged in a refresh of the vision for the church and will be looking to help implement some of the proposals from this. We are very grateful for their faith, wisdom and experience as they continue to prayerfully steer the church. The board are particularly thankful to have such an excellent treasurer in Colin Albert and we thank him for all his time and efforts.

Our relationship with All Saints Church continues to strengthen and deepen. A Property Advisory Group (PAG) has been formed from representatives of All Saints and New Street churches to allow for greater collaboration on the matters of fabric. One of the exciting developments from this has been the beginning of discussions around possible alterations to the kitchen/toilet area of the church. The PAG are progressing these discussions with architects and the relevant authorities and are looking at possible sources of grant funding to cover the costs.

## New Street Church CIO

---

We are thankful to all those from across the church who serve faithfully on teams and in various ministries. It's such a joy to see people serving using their gifts, passions and experiences to bless others and strengthen the life of the church. During the time of vacancy there are a few teams that will require some further support but we're confident that the members of New Street will step up once again.

We closed the year with our Christmas celebrations.

Our **Christingle/Crib** service grows year on year and presents a wonderful opportunity to welcome many families from the community as well as our own church members.

The **Carol Service** was a particular highlight with a strong band leading both contemporary and traditional worship. As with Christingle, attendance continues to grow and we're delighted to welcome new faces in.

Having been so appreciated last year we again ran a quieter service called '**Connect Christmas**'. This service creates a quieter and more reflective space for people to gather in the lead up to Christmas. It is deliberately a smaller and less fussy service and once again those who came were very moved and grateful.

Our joint **Christmas Morning Family Communion** together with All Saints Church was a great celebration once again. We appreciated being able to worship together in a light and more informal style using carols, readings and Communion.

All of these services take a lot of preparation and hard-work and we're very thankful for all those who serve in the worship team, AV team, and refreshments/welcome team in particular.

We remain thankful to all those who have been such faithful friends and supporters of New Street, in particular All Saints and King Charles the Martyr Churches in Falmouth; Tarq's Ark; the wider Deanery of Carnmarth South; leaders and churches from across Falmouth & Penryn; and the Diocese of Truro.

In the coming year we hope to:

- receive the conclusions and recommendations of the BMO review and work with others to discern and create a plan for the future;
- work with others from across the Deanery to recruit a priest with responsibility for New Street;
- further encourage and engage church members in serving in teams and continue to invest in developing lay leaders;
- create a strategy for developing our youth work;
- engage in fresh ways in ministry and mission in our local area.

### Financial review

Project grants from the Diocese and the Church Commissioners, which almost entirely fund normal operational expenditure, continued to allow giving by church members to be accumulated in preparation for the transition to self-sufficiency once the project funding expires. The surplus arising from the activities at the Fairwinds Community Hub were transferred to the Deanery when the hub closed at the expiration of the lease. The funds will be used for the work of the Deanery Missioner

## New Street Church CIO

---

who transferred to the Deanery as part of the implementation of the 'On the Way' initiative in the middle of the year.

A new restricted fund has been established in respect of the Community Café, which is funded in part by a grant from the ASDA Foundation.

There was no activity on the Future Leaders Fund, a designated fund established to help finance the development of future leaders in the year, and balances were nil at the start and end of the year.

Planned giving and donations combined saw only a modest increase over the previous year. This possibly reflects constraints posed by the cost of living crisis. Nevertheless, reserves continue to be accumulated to help with the transition to self-funding at the end of the Mission Initiative project. At the end of the year, accumulated general reserves stood at just over £140,000.

### **Reserves policy**

The Mission Initiative under which the CIO was founded and operates is funded almost entirely by grants from the Truro Diocesan Board of Finance and the Strategic Development Fund of the Church Commissioners. The project ended in June 2023. However, agreement has been reached to extend the period during which the grants will be available to 31 December 2026 to compensate for the interruption caused by the Covid pandemic. The reserves of the CIO are being accumulated to assist with the transition to a self-sustaining financial model at the end of the project funding.

## Independent examiner's report on the accounts

**Report to the trustees/  
members of**

NEW STREET CHURCH CIO

**On accounts for the year  
ended**

31 DECEMBER 2023

**Charity no**

1183065

**Set out on pages**

8-14

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023.

**Responsibilities and basis of  
report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's  
statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

**Signed:**

Deborah Edwards

**Date:**

8 May 2024

**Name:**

Deborah Edwards FCA

**Address:**

Harland Accountants, Ground Floor, Unit 3 South View House, St Austell Enterprise Park, PL25 4EJ

# New Street Church CIO

## Financial statements for the year ended 31 December 2023

### Statement of Financial Activities

|                                   | Note | Year ended 31 December 2023 |            |            |        | Year ended 31 December 2022 |
|-----------------------------------|------|-----------------------------|------------|------------|--------|-----------------------------|
|                                   |      | Unrestricted                |            | Restricted | Total  | All funds                   |
|                                   |      | General                     | Designated |            |        |                             |
|                                   |      | £                           | £          | £          | £      | £                           |
| Income from donations             |      |                             |            |            |        |                             |
| Planned giving                    |      | 35,599                      | -          | -          | 35,599 | 32,078                      |
| Offerings                         |      | 234                         | -          | -          | 234    | 322                         |
| Other donations                   |      | 3,095                       | 1,838      | 63         | 4,996  | 4,327                       |
| Gift Aid                          |      | 7,070                       | -          | -          | 7,070  | 8,303                       |
|                                   |      | 45,998                      | 1,838      | 63         | 47,899 | 45,030                      |
| Grants receivable                 |      |                             |            |            |        |                             |
| Grants receivable                 | 2    | 13,214                      | 8,409      | 400        | 22,023 | 21,748                      |
| Other income                      |      |                             |            |            |        |                             |
| Miscellaneous                     |      | 220                         | 385        | -          | 605    | 2,893                       |
| Total incoming resources          | 1.3  | 59,432                      | 10,632     | 463        | 70,527 | 69,671                      |
| Expenditure on raising funds      |      |                             |            |            |        |                             |
| Giving gateway fees               |      | 828                         | 33         | 2          | 863    | 789                         |
| Charitable activities             |      |                             |            |            |        |                             |
| Grants & donations paid           | 3    | -                           | 298        | -          | 298    | -                           |
| Church activities                 | 4    | 7,318                       | 2,296      | 167        | 9,781  | 12,329                      |
| Administrative expenses           |      |                             |            |            |        |                             |
| Telephone                         |      | 503                         | -          | -          | 503    | 648                         |
| All Saints use costs              |      | 3,282                       | -          | -          | 3,282  | 3,092                       |
| Huddle building costs             |      | -                           | 6,534      | -          | 6,534  | 1,705                       |
| Miscellaneous                     | 5    | 3,318                       | -          | -          | 3,318  | 4,297                       |
| Total resources expended          | 1.4  | 15,249                      | 9,161      | 169        | 24,579 | 22,860                      |
| Net incoming/(outgoing) resources |      | 44,183                      | 1,471      | 294        | 45,948 | 46,811                      |

## Balance sheet

|                                     |       | Year ended 31 December 2023 |                   |                   |              | Year ended 31 December 2022 |
|-------------------------------------|-------|-----------------------------|-------------------|-------------------|--------------|-----------------------------|
|                                     |       | <u>Unrestricted</u>         |                   | <u>Restricted</u> | <u>Total</u> | <u>All funds</u>            |
|                                     |       | <u>General</u>              | <u>Designated</u> |                   |              |                             |
|                                     |       | £                           | £                 | £                 | £            | £                           |
| Tangible fixed assets               |       |                             |                   |                   |              |                             |
| Equipment                           | 1.5,6 | 1,717                       | -                 | -                 | 1,717        | 2,034                       |
| Current assets                      |       |                             |                   |                   |              |                             |
| Debtors                             | 7     | 4,801                       | -                 | -                 | 4,801        | 8,715                       |
| Cash at bank and in hand            | 8     | 135,070                     | 10                | -                 | 135,080      | 85,767                      |
|                                     |       | 141,588                     | 10                | -                 | 141,598      | 94,482                      |
| Creditors falling due within 1 year | 9     | (733)                       | -                 | -                 | (733)        | (1,599)                     |
| Inter-fund indebtedness             |       | (5,470)                     | 5,176             | 294               | -            | -                           |
| Net current assets                  |       | 135,385                     | 5,186             | 294               | 140,865      | 92,883                      |
| Net assets                          |       | 135,385                     | 5,186             | 294               | 140,865      | 94,917                      |
| Funds                               |       |                             |                   |                   |              |                             |
| Funds b/f                           | 10    | 91,202                      | 3,715             | -                 | 94,917       | 48,106                      |
| Net incoming resources              |       | 44,183                      | 1,471             | 294               | 45,948       | 46,811                      |
| Funds c/f                           | 10    | 135,385                     | 5,186             | 294               | 140,865      | 94,917                      |

The annual report and accounts were approved by the trustees on 25 April 2024 and signed on their behalf by Glyn Jones, Lay Vice Chair

## Notes to the accounts

### 1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the accounting period, are set out below.

#### 1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention 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)" issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

In accordance with paragraph 13.1.2 of the Bishop's Mission Order, the financial statements have been prepared to give a 'true and fair' view and 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 "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)" issued on 16 July 2014 rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice" effective from 1 April 2005 which has since been withdrawn.

#### 1.2. Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

#### 1.3. Incoming resources

Voluntary income, including donations, gifts and legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Related Gift Aid is accrued to match the income.

Investment income is recognised on a receivable basis.

#### 1.4. Resources expended

Expenditure is recognised when a liability is incurred

#### 1.5. Tangible fixed assets

Equipment and other items with a total value (including installation and commissioning) of £100 or more and which provide a continuing economic benefit are capitalised and depreciated on a straight line basis over the expected useful life. There are three classes currently in use: computer equipment, audio-visual equipment and other equipment. All classes have been assigned a useful life of four years. Only tangible fixed assets purchased since 1 January 2021 are included on the balance sheet; those purchased at the beginning of the Mission Initiative's life are held in the books of the Truro Diocesan Board of Finance

### 2. Grants receivable

|                                                           | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | £             | £             |
| Grant receivable from the Truro Diocesan Board of Finance | 21,623        | 21,748        |
| Grant received from ASDA Foundation                       | 400           | -             |
|                                                           | <u>22,023</u> | <u>21,748</u> |

Grants receivable from the Truro Diocesan Board of Finance are made on a cash basis in respect of qualifying expenditure relating to the Mission Initiative. The funding derives in part from the Truro Diocesan Board of Finance and in part from the Strategic Development Fund of the Church Commissioners. The grant includes £6,112 in respect of Fairwinds (2022 - £6,1??) and £2,296 in respect of Little Sparks (2022 - £220).

The grant from the ASDA Foundation is in respect of the Community Café project and is treated as a restricted fund.

### 3. Grants and donations paid

|                              | <b>2023</b> | <b>2022</b> |
|------------------------------|-------------|-------------|
|                              | £           | £           |
| Life Support                 | 298         | -           |
| Total for unrestricted funds | <u>-</u>    | <u>-</u>    |

### 4. Church activities

|                      | <b>2023</b>  | <b>2022</b>  |
|----------------------|--------------|--------------|
|                      | £            | £            |
| Children             | 647          | 647          |
| Communications       | 349          | 58           |
| Community engagement | -            | 263          |
| Miscellaneous        | 1,328        | 1,102        |
| Mission              | 960          | 804          |
| Pastoral             | 766          | 662          |
| Schools              | 589          | 521          |
| Staffing             | 823          | 613          |
| Worship              | 1,228        | 1,639        |
| Youth                | 628          | 1,419        |
|                      | <u>7,318</u> | <u>7,728</u> |

Expenditure in 2023 classified as 'Church activities' includes £2,296 in respect of Little Sparks (designated fund) (2022 - £1,105) and £167 in respect of the Community Café (restricted fund) (2022 - £3,496).

## New Street Church CIO

### 5. Miscellaneous

|                          | <b>2023</b>  | <b>2022</b>  |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Audiovisual consultancy  |              | -            |
| Licences & subscriptions | 315          | 1,375        |
| Depreciation             | 994          | 881          |
| Legal costs              |              | -            |
| Independent Examiner fee | 557          | 530          |
| Insurance                | 505          | 252          |
| Equipment costs          | 305          | -            |
| Other                    | 1,145        | 1,259        |
|                          | <u>3,821</u> | <u>4,297</u> |

### 6. Tangible fixed assets - equipment

|                       | <b>2023</b>  | <b>2022</b>  |
|-----------------------|--------------|--------------|
|                       | £            | £            |
| <i>Cost</i>           |              |              |
| At 1 January          | 3,693        | 3,174        |
| Additions             | 677          | 519          |
| At 31 January         | <u>4,370</u> | <u>3,693</u> |
| <i>Depreciation</i>   |              |              |
| At 1 January          | 1,659        | 778          |
| Charge for the year   | 994          | 881          |
| At 31 January         | <u>2,653</u> | <u>1,659</u> |
| <i>Net book value</i> |              |              |
| At 1 January          | 2,034        | 2,396        |
| At 31 December        | 1,717        | 2,034        |

### 7. Debtors

|                                                       | <b>2023</b>  | <b>2022</b>  |
|-------------------------------------------------------|--------------|--------------|
|                                                       | £            | £            |
| Grant receivable from Truro Diocesan Board of Finance | 3,709        | 5,119        |
| Gift Aid due from HMRC                                | 839          | 2,792        |
| Other                                                 | -            | 312          |
| Prepayments                                           | 253          | 492          |
|                                                       | <u>4,801</u> | <u>8,715</u> |

### 8. Cash at bank and in hand

|              | <b>2023</b>    | <b>2022</b>   |
|--------------|----------------|---------------|
|              | £              | £             |
| Bank balance | 134,868        | 85,023        |
| Cash in hand | 212            | 744           |
|              | <u>135,080</u> | <u>85,767</u> |

## 9. Creditors falling due within one year

|                                  | 2023       | 2022         |
|----------------------------------|------------|--------------|
|                                  | £          | £            |
| Trade accruals                   | 84         | 620          |
| Independent Examiner fee accrual | 557        | 530          |
| Other                            | 92         | 449          |
|                                  | <u>733</u> | <u>1,599</u> |

## 10. Funds

### *Unrestricted funds*

The General Fund represents income and expenditure for the usual charitable activities of the CIO.

### *Designated funds*

The Little Sparks fund represents the surplus of donations received from users of Little Sparks over costs not recovered from the Diocesan grant. It is intended that this sum should be used to enable additional resources such as toys to be purchased when required.

The Fairwinds fund represents unspent room hire income from the Fairwinds Community Hub (previously Huddle). The balance was transferred to the deanery to assist with the work of the Deanery Missioner at the beginning of 2024.

The Life Support fund represents donations which were forwarded to the CIO's supported charity, Life Support, during the year.

The Future Leaders Fund is a designated fund set aside to assist individuals who are exploring aspects of leadership, ministry and mission. The fund balance was nil at the beginning and end of the year and there was no activity on the fund during the year.

Activity during the year was as follows:

|                                   | Little Sparks<br>£ | Fairwinds<br>£ | Life Support<br>£ | TOTAL<br>£    |
|-----------------------------------|--------------------|----------------|-------------------|---------------|
| Incoming resources:               |                    |                |                   |               |
| Donations                         | 1,822              | 16             | -                 | 1,838         |
| Diocesan grant receivable         | 2,296              | 6,113          | -                 | 8,408         |
| Room hire income                  | -                  | 385            | -                 | 385           |
| Total                             | <u>4,118</u>       | <u>6,514</u>   | <u>-</u>          | <u>10,632</u> |
| Resources expended:               |                    |                |                   |               |
| Giving gateway fees               | 307                | -              | -                 | 307           |
| Charitable activities             | 2,022              | 4,742          | 298               | 7,062         |
| Building expenses                 | -                  | 1,792          | -                 | 1,792         |
| Total                             | <u>2,329</u>       | <u>6,534</u>   | <u>298</u>        | <u>9,161</u>  |
| Net incoming/(outgoing) resources | <u>1,789</u>       | <u>(20)</u>    | <u>(298)</u>      | <u>1,471</u>  |

### *Restricted funds*

The Community Café fund relates to expenses associated with running the Community Café. This is funded largely from a grant from the ASDA Foundation.

### 11. Financial activity disclosed in the accounts of the Truro Diocesan Board of Finance

A summary of the financial activity related to Transforming Mission (Falmouth) disclosed in the accounts of the Truro Diocesan Board of Finance is as follows:

|                                                                | <b>2023</b> | <b>2022</b> |
|----------------------------------------------------------------|-------------|-------------|
|                                                                | £000        | £000        |
| Clergy stipends and related costs                              | 32          | 38          |
| Staff salaries                                                 | 41          | 111         |
| Other expenses                                                 | -           | 3           |
|                                                                | <u>73</u>   | <u>152</u>  |
| Funded by:                                                     |             |             |
| Strategic Development Fund grant from the Church Commissioners | 74          | 113         |
| Truro Diocesan Board of Finance: total funding                 | 21          | 54          |
| less grant provided (note 2)                                   | <u>(22)</u> | <u>(21)</u> |
| Total                                                          | <u>73</u>   | <u>152</u>  |

In addition, the Diocesan Board of Finance directly provided £7k (2022 - £10k) of funding in respect of the Fairwinds Community Hub, mainly for rent payable on a lease for the premises. The Fairwinds Community Hub occupied premises previously known as the Huddle, which was formerly run as a café as part of Transforming Mission (Falmouth). The lease ended at the beginning of August 2023.

### 12. Going concern

The activities of New Street Church are funded by grants from the Strategic Development Fund of the Church Commissioners and from the Truro Diocesan Board of Finance. The amount of these grants is guaranteed for the period of payment. Although the Mission Initiative project officially finished at the end of June 2023, it has been agreed that the total funds committed by the Truro Diocesan Board of Finance and the Church Commissioners can continue to be paid as grants until 31 December 2026. Consequently, the accounts have been prepared on a going concern basis. In the remaining period of payment, it is planned that grant funding will come to be replaced by donations and other income to enable the church to transition to becoming self-sufficient.