

New Street Church CIO
Annual Report & Financial Statements
Year ended 31 December 2022

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New Street Church CIO

Reference and administrative details

Charity name: New Street Church CIO

Principal address: 5 St Nazaire Close
Falmouth
TR11 5FP

Registered charity number: 1183065

Trustees serving in the period:

Ley Adewole		Elected 16 May 2021
Colin Albert		Appointed 30 January 2020; retired and re-elected 22 May 2022
Julian Briscoe		Appointed 21 October 2020
Kathryn de Carvalho		Elected 22 May 2022
Lucas de Carvalho		Elected 22 May 2022
Revd Sophie Chatten	<i>Ex-officio</i>	Appointed 30 April 2020
Rebecca Hancock		Elected 16 May 2021
Glyn Jones		Appointed 21 October 2020; retired and re-elected 22 May 2022
Janet Jones		Elected 16 May 2021
Lindsey Morgan-Lundie		Appointed 21 October 2020; resigned 13 January 2022
Bethia Naughton-Rumbo		Elected 22 May 2022; resigned 27 July 2022
Sarah Nicholson (née Gray)		Appointed 21 October 2020
Katie Sabien		Appointed 21 October 2020; retired and re-elected 22 May 2022
Revd Canon William Stuart-White	<i>Ex-officio</i>	Appointed 15 May 2018

Julian Briscoe and Sarah Nicholson will retire by rotation at the AGM in 2023 and are 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.

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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 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

New Street Church was launched at a carol service in December 2018 and began meeting regularly from 2019. Formed as part of a Diocesan initiative known as Transforming Mission (TM), the town of Falmouth was the first of five centres for resourcing for mission. New Street Church was one of the outcomes of the aims and objectives of this project. Part-funded by the Diocese of Truro and part-funded by a Strategic Development Funding (SDF) grant from the Church of England, New Street as part of TM Falmouth has enjoyed significant resources in the early stages of our church life.

The TM Falmouth project had approved funding for a set length of time and with an agreed budget, both of which were due to draw to an end in June 2023. A formal review of the project in late-2021 revealed that although there had been significant difficulties and set-backs with the project (namely changes in staffing and the impact of covid), there was much that was working very well, growing significantly and showing real signs of potential.

There were strong hopes that this review might lead to both an extension to the project and some renewed funding, during which time New Street Church would have longer to establish herself as a church in Falmouth, to further consolidate growth, and to build upon some of the strong

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foundations laid by the team. Whilst an extension to the end date of the project was approved, meaning the grant could continue to be used until fully spent, the request for further funding was declined. This was in large part due to a shift in Diocesan strategy which integrates TM with the newer initiative 'On the Way' with an emphasis on fruitfulness and sustainability.

As a consequence, a large amount of the time and energy of the CIO Trustees, the Lead Minister for New Street, the TM Falmouth Lead and the staff team throughout 2022 was focused on transitioning the work and ministry of New Street Church into a new phase. The church has needed to face big challenges concerning our future and has needed to make difficult decisions concerning our use of funds in the hope that we might become self-sustaining in the near future.

Over the course of 2022 we have seen a dramatic depletion in the TM Falmouth team. For New Street the particular impact has been the loss of

- full time Worship Pastor Role (resignation of Matt Parry in June 2022)
- full time Youth and Student Lead (resignation of Jonny Lewis in April 2022)
- full time Children and Families Lead (post vacant during 2022)
- part-time Administrator (resignation of Alison Vlach in September 2022)

We are thankful to each of these persons for their contribution to the work and ministry of New Street Church and TM Falmouth.

Matt Parry was one of the first members of the team, originally helping set up Huddle Café before being appointed as TM Falmouth Worship Lead. He was part of the core who founded New Street Church and from the beginning set a strong culture of depth in worship. As a gifted musician with a pastor's heart and a worshipping spirit, he has developed a strong team around him and has been invaluable in supporting other worship leaders across the wider TM network.

Jonny Lewis joined the team in 2021 as the first lockdown began and for a long while had to adapt to doing ministry online. His clear gifts in working with young people and his vast knowledge and experience of ministry, with both youth and adults, have had a big impact in a short time. His willingness to support the technical side on online church and to co-lead our lay-leaders training has also been of immense value.

Alison Vlach had been instrumental in setting up the systems and processes to help New Street and TM Falmouth function more efficiently and effectively. As a team we have each benefited from her patience, understanding and insight which have helped reduce the burden of admin. With a strong pastoral heart, her wisdom and prayerfulness had a large impact upon our wider team discussions and reflections.

We have been sorry to lose each of these much-valued team members and have felt their loss keenly. However we are delighted that each of them have remained within the wider church family and continue to worship with us regularly. We are thankful to God for their time with us and how we have been blessed through their ministries.

Over the summer we had hoped to recruit to two newly formed part-time roles to cover the youth and the children and families' ministries. We were disappointed not to appoint to these roles at the time but later recruited Rebecca (Bex) Anderson to the post of Part-time Children's Leader. Starting in November, she entered wholeheartedly into the role and quickly won over the hearts of our Little Sparks families.

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Despite the uncertainty and upheaval of 2022 we have still, by the grace of God, achieved a great deal.

Families and Schools Ministry continues to be headed up by Jane Wheeler and this ministry has continued to go from strength to strength. We now have good contact with six local primary schools with Jane supporting them with collective worship, RE lessons, prayer spaces and other activities. We ran Explore Easter and Advent Adventures for these schools with over 300 children coming to each.

Our Little Sparks stay and play group continues to be over-subscribed and the group of choice for many families. Jane handed over responsibility for this group to Bex at the end of the year and so we take this opportunity to thank Jane for her leadership and oversight of this group following the loss of our Children's Minister in 2021. Over the summer we once again ran Summer Sparks which was well attended and well received by families looking for places to play and connect. Our support of families is also expressed through the parenting course 'Kids Matter' and Jane continues to follow up and support these families long after the course has finished.

Children's Sunday Ministry has seen a growth in team leading and in children joining the group which is fantastic. For most of the year this ministry was overseen by Simon Chatten and supported by excellent volunteers. We're delighted that Bex now heads this up and look forward to a fresh vision for this ministry taking shape in 2023.

Our **Youth Ministry** has been growing a mid-week youth meeting which attracts 15 or so young people each week, the majority of whom are from non-church families. In the summer Jonny successfully led a group of 14 young people to camp at Creationfest and they had an amazing time together. During Jonny's tenure we also had an active presence in the local secondary school as part of the Chaplaincy team. We are currently reviewing how best to support our young people. We're delighted to have some new volunteers join the youth team for 2023 and hope to strengthen the team further throughout the year.

Student ministry was taken on by Simon in the autumn and we are delighted to have a small but steady core of students as part of our community. We have been thrilled to have some of them immediately get stuck in with the worship and tech team. In the new year we hope to develop this group further.

Worship continues to be a strong theme for us as a church. We were sad to see the end of Huddle Worship with the departure of Matt but we continue to seek ways to worship together as a church and with other Christians. Our pattern of services needed to change to reflect the changes in staffing and so we have now added in a monthly Café Church service and a monthly Wild Church. We will review the impact of these changes in 2023 and evaluate our capacity for Sunday meetings.

Community Engagement has taken a number of different forms this year under Bianca Parry's leadership. We welcomed a visit from Life Support Charity and have enjoyed fundraising for them in various ways. This winter has opened up the opportunity to work closely with All Saints Church in opening up the space as a Warm Winter Café. This has become a much valued community space on Wednesday afternoons and we are able to connect more meaningfully with some of our current contacts as well as make new friends too.

Huddle was renamed and re-launched as 'Fairwinds' in September and has become a community project under the leadership of Rev'd Ben Hudd. This Christian presence on the main street of Falmouth offers a welcome and support to some of the more marginalised and vulnerable people in

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the community. It also has a strong emphasis on social justice and is enjoying engaging with local issues. Working with him is Eliza Robinson who spends a day a week developing a student community as part of Fairwinds.

Alpha has run twice at New Street this year and has once again been one of the most exciting parts of our church life. Whether re-visiting faith or investigating faith for the first time, each of the groups has formed a strong core of community. Most of the first group are now either in a small group or are helping to run the current course. We have plans for a post-alpha group to continue as the current course concludes.

Growing Leaders concluded in the summer and we celebrated 10 people 'graduating' from the course. It's been exciting to see some of these leaders stepping into new responsibilities and exploring fresh opportunities for mission and ministry. We're thankful to the 10 mentors who supported the leaders on the course and gave of their time, energy and experience to invest in others.

The **On The Way** discernment process for the Carnmarth South Deanery (of which we and TM Falmouth are a part) was concluded and a new Deanery Plan adopted. We were pleased that some of the proposals took note of the projects started by TM Falmouth and there are plans to see these continue as a larger part of our Deanery ministry and mission.

Throughout the year New Street has continued to welcome visitors and new members to the church and our average weekly attendance remains steady overall. We are grateful for increases in people belonging to small groups, giving financially and serving as part of a team. With so much change afoot we would naturally expect that we might lose some members along the way but so far we have been greatly blessed by our church family's continued sense of belonging, vision and support.

As a church, we now have established teams covering Prayer Ministry, Ministry Meals, Welcome, Little Sparks and Kids Church. Our Worship Team have had to adapt considerably with the loss of designated worship pastor but have risen to the challenge with impressive energy and faith. Many thanks to those who have supported from a technical side taking over the projection elements of the worship role and training members in setting up and packing down. We are truly blessed to have so many gifted, humble and willing people serving in this capacity.

We also have various groups that meet socially and informally across the church, including Brunch Club for women, Bike Club and Grumpy Oldish Men. More formally we have a small group for 20s/30s and two new small groups for others.

There are so many people making a significant contribution to our life together that it is impossible to name them all. We are thankful to have seen major growth in the number of people volunteering in various capacities and with different frequencies and are very grateful and mindful of all those who serve with great commitment, joy and humility. Without each person in the church finding their part to play there is simply no way we could do all that we love to do and or have such an impact.

This year our board of trustees deserve a particular mention. The board had to get their heads around some big issues and challenges, making significant decisions about resources and roles. It has been a difficult season for leadership but they have been a board consistently united in faith, hope and prayer. Their encouragement and support of the Lead Minister and of the wider team have been hugely valued and widely felt. We are immensely thankful for our treasurer Colin Albert whose experience and wisdom have proved vital at this time. And we have been pleased to welcome onboard a new clerk (Dave Wheeler) who has immediately had a large impact.

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Rev'd Bill Stuart-White has continued to be an immense support to us as a church and we appreciate his wisdom and experience which have been so helpful over this past year especially. We will miss Bill and Bren greatly when they retire in June 2023 but hope they will remain firm friends and continue to extend their listening ear to us.

Other ordained team have been having their own adventures. Rev'ds David and Hannah Baylor were priested in July before embarking on a period of paternity and maternity leave. We're thankful for their contributions to our church life as deacons and now priests.

We were sad to say farewell to Rev'd Ben Morgan-Lundie as his curacy drew to an end and rejoiced with him when he was appointed to his first incumbency post in Looe. Ben and Lindsey played a significant part in the early days of starting New Street and in the steadying of the church during a difficult season. We miss them and their ministry but are delighted that they're not too far away.

Our year ended with some fantastic Christmas celebrations.

Our **Christingle/Crib** service was well attended and we were very pleased to welcome many families from the community as well as our own church members.

The **Carol Service** competed with the end of the World Cup Final and was a great celebration of Jesus as the Light of the World, again attended by a good mix of regulars and others.

For the first time we ran a quieter service called '**Connect Christmas**'. A superb and gifted team created space for people to gather for a reflective service and a light supper. It proved to be a moving time that deeply impacted those who came.

Finally our **Christmas Morning Family Communion** gave us the opportunity to work with All Saints Church on a joint service. We welcomed a large number of people, regulars from both churches and visitors, and thoroughly enjoyed worshipping together. A special thank you to the band and to organist for willingly serving on Christmas Day (of all days!) and for embracing an adapted 12 Days of Christmas thrust at them on the morning!

Each of our Christmas worship events involved so many people in the preparation and execution. Thank you to everyone who led, spoke, sang, welcomed, served, read, prayed, played, set-up or packed down, and took on sound or AV. There was plenty to celebrate about each service and the hard work of all was much appreciated. The variety of people attending these services indicated that we are growing in impact in our local community and are able to draw on the relationships we're developing locally.

As the year draws to a close, 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; our fellow TM projects in Cornwall; and the wider TM managers and the Diocese of Truro.

Throughout the year we have enjoyed working in partnership with other local churches. Both Emmanuel Baptist Church and Light & Life Falmouth have worked with us on some of our schools work, most notably with prayer spaces. We run our youth outreach work in conjunction with Light & Life Falmouth and Love Falmouth and have seen real strength in doing this together. Falmouth Vineyard host an inter-church worship evening once a month and our adjusted pattern of meeting enables us to join with them and other Christians across Falmouth in worship.

In the coming year we will:

- continue to review and see changes within the paid staff team;
 - begin a new vision process to discern the shape and structures of the church moving forwards;
 - further encourage and engage church members in serving in teams and continue to invest in developing lay leaders;
 - strengthen our youth work;
 - engage in fresh ways in ministry and mission in our local area;
-
- improve our pastoral care structures;
 - increase the support for life events for church members and in particular host a baptism service with full immersions;
 - support the Deanery On The Way plans as they are implemented and result in increased fruitfulness and sustainability across the churches.

In whatever lies ahead and for all that happened in 2022 we give thanks and praise to the Lord who is always faithful, always strong and always present with us. We are so very thankful for his work of grace in our lives, both individually and as a church. May he lead us on into the plans and purposes he has for us and may all we do be done to his glory and praise.

Financial review

Normal operational expenditure continued to be funded almost entirely by the project funds from the Diocese and the Church Commissioners. This allowed giving by church members to be accumulated in preparation for the transition to self-sufficiency once the project funding expires. Certain of the CIO's activities will be transferred to the Deanery as part of the implementation of the 'On the Way' initiative in the middle of 2023. Surpluses arising from these activities (Little Sparks and Fairwinds) have been transferred into designated funds in preparation.

Other funds include the Future Leaders Fund, a designated fund established to help finance the development of future leaders. There was no activity in the year on this fund, and balances were nil at the start and end of the year. A further designated fund relates to donations to be remitted to the CIO's supported charity, Life Support.

Planned giving and donations combined have increased by about 75% over the previous year. This reflects an increase in the average size of regular donations as well as some substantial one-off gifts. This is an encouraging sign as New Street Church moves towards becoming self-supporting when the grant funding for the Mission Initiative ends. Reserves continue to be accumulated to help with the transition to self-funding at the end of the project. At the end of the year, accumulated general reserves stood at just over £94,000.

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 ends in June 2023. However, agreement has been reached to extend the period during which the grants will be available by 24 months 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 2022

Charity no

1183065

Set out on pages

9-15

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2022.

**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:

M Teague

Date:

03/05/2023

Name:

Matt Teague ACA

Address:

Harland Accountants, Fastnet House, Church View Business Park,
Falmouth TR11 4FZ

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Financial statements for the year ended 31 December 2022

Statement of Financial Activities

	Note	Year ended 31 December 2022			Year ended 31 December 2021
		General	Designated	Unrestricted total	All funds
		£	£	£	£
Income from donations					
Planned giving		32,078	-	32,078	18,279
Offerings		322	-	322	307
Other donations		2,522	1,805	4,327	4,274
Gift Aid		8,303	-	8,303	4,982
		43,225	1,805	45,030	27,842
Grants receivable					
Grants receivable	2	15,380	6,368	21,748	21,445
Other income					
Miscellaneous		1,038	1,855	2,893	2,115
Total incoming resources	1.3	59,643	10,028	69,671	51,402
Expenditure on raising funds					
Giving gateway fees		782	7	789	529
Charitable activities					
Grants & donations paid	3	-	-	-	1,067
Church activities	4	7,728	4,601	12,329	7,728
Administrative expenses					
Telephone		648	-	648	733
All Saints use costs		3,092	-	3,092	2,029
Huddle building costs		-	1,705	1,705	1,585
Miscellaneous	5	4,297	-	4,297	10,952
Total resources expended	1.4	16,547	6,313	22,860	24,623
Net incoming/(outgoing) resources		43,096	3,715	46,811	26,779

Balance sheet

		Year ended 31 December 2022			Year ended 31 December 2021
		<u>General</u>	<u>Designated</u>	<u>Unrestricted total</u>	<u>All funds</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets					
Equipment	1.5,6	2,034	-	2,034	2,396
Current assets					
Debtors	7	8,715	-	8,715	8,432
Cash at bank and in hand	8	85,430	337	85,767	39,021
		94,145	337	94,482	47,453
Creditors falling due within 1 year	9	(1,599)	-	(1,599)	(1,743)
Inter-fund indebtedness		(3,378)	3,378	-	-
Net current assets		89,168	3,715	92,883	45,710
Net assets		91,202	3,715	94,917	21,327
Funds					
Funds b/f	10	48,106	-	48,106	18,927
Net incoming resources		43,096	3,715	46,811	29,816
Transfers		-	-	-	(637)
Funds c/f	10	91,202	3,715	94,917	48,106

The annual report and accounts were approved by the trustees on 17 April 2023 and signed on their behalf by S Chatten

[Revd Sophie Chatten, Chair of Trustees]

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

	2022	2021
	£	£
Grant receivable from the Truro Diocesan Board of Finance	21,748	20,945
	<u>21,748</u>	<u>21,445</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 in 2022 includes £6,148 in respect of Fairwinds and £220 in respect of Little Sparks.

3. Grants and donations paid

	2022	2021
	£	£
Children's Society - donations received at Christingle service	-	11
Life Support – ticket sales for Our Atlantic Roots/Long for the Coast concert	-	328
Total for unrestricted funds	<u>-</u>	<u>339</u>
Life Support – donations received at Jazz/Soul night	-	728
Grant to individual from the Future Leaders Fund	-	-
Total for restricted funds	<u>-</u>	<u>728</u>
	<u>-</u>	<u>1,067</u>

4. Church activities

	2022	2021
	£	£
Children	647	1,825
Communications	58	164
Community engagement	263	212
Miscellaneous	1,102	881
Mission	804	274
Pastoral	662	360
Schools	521	1,354
Staffing	613	651
Worship	1,639	940
Youth	1,419	1,067
	<u>7,728</u>	<u>7,728</u>

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5. Miscellaneous

	2022	2021
	£	£
Audiovisual consultancy	-	1,950
Licences & subscriptions	1,375	1,483
Depreciation	881	778
Legal costs	-	600
Independent Examiner fee	530	504
Insurance	252	-
Equipment costs	-	340
Other	1,259	1,280
	<u>4,297</u>	<u>6,935</u>

6. Tangible fixed assets - equipment

	2022	2021
	£	£
<i>Cost</i>		
At 1 January	3,174	-
Additions	519	3,174
At 31 January	<u>3,693</u>	<u>3,174</u>
<i>Depreciation</i>		
At 1 January	778	-
Charge for the year	881	778
At 31 January	<u>1,659</u>	<u>778</u>
<i>Net book value</i>		
At 1 January	2,396	-
At 31 December	2,034	2,396

7. Debtors

	2022	2021
	£	£
Grant receivable from Truro Diocesan Board of Finance	5,119	5,459
Gift Aid due from HMRC	2,792	1,672
Imprest balance	-	300
Planned giving pending remittance from GoCardless and Stripe	-	297
Other	312	-
Prepayments	492	704
	<u>8,715</u>	<u>8,432</u>

8. Cash at bank and in hand

	2022	2021
	£	£
Bank balance	85,023	38,905
Cash in hand	744	116
	<u>85,767</u>	<u>39,021</u>

9. Creditors falling due within one year

	2022	2021
	£	£
Trade accruals	620	1,165
Independent Examiner fee accrual	530	504
Other	449	74
	<u>1,599</u>	<u>1,743</u>

10. Funds

Unrestricted funds

The General Fund represents income and expenditure for the usual charitable activities of the CIO. A transfer of £637 was made to the Godly Play Training Fund.

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 is intended to transfer to the deanery to assist with the work of the Deanery Missioner, expected to begin in June 2023.

The Life Support fund represents donations to be forwarded to the CIO's supported charity, Life Support.

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 £	Fairwinds £	Life Support £	TOTAL £
Incoming resources:				
Donations	1,500	-	305	1,805
Diocesan grant receivable	220	6,148	-	6,368
Room hire income	-	1,855	-	1,855
Total	<u>1,720</u>	<u>8,003</u>	<u>305</u>	<u>10,028</u>
Resources expended:				
Giving gateway fees	-	-	7	7
Charitable activities	1,105	3,496	-	4,611
Building expenses	-	1,705	-	1,705
Total	<u>1,105</u>	<u>5,201</u>	<u>7</u>	<u>6,313</u>
Net incoming resources	<u>615</u>	<u>2,802</u>	<u>298</u>	<u>3,715</u>

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:

	2022	2021
	£000	£000
Clergy stipends and related costs	38	38
Staff salaries	111	144
Other expenses	3	1
	<u>152</u>	<u>183</u>
Funded by:		
Strategic Development Fund grant from the Church Commissioners	113	150
Truro Diocesan Board of Finance: total funding	61	54
less grant provided (note 2)	<u>(22)</u>	<u>(21)</u>
Total	<u>152</u>	<u>183</u>

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

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 will finish at the end of June 2023, it has been agreed that the funds committed can continue to be paid for a further 24 months. 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 become self-sufficient.