

Annual Report and Financial Statements
for the Year Ended 31 December 2023

The Parochial Church Council of the
Ecclesiastical Parish of St Andrew and St
Cuthman Steyning

Charity registration number: 1132913

Independent Examiners Ltd
2 Broadbridge Business Park
Delling Lane
Bosham
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

CONTENTS

| | |
|--------------------------------------|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 8 |
| Independent Examiner's Report | 9 |
| Statement of Financial Activities | 10 |
| Balance Sheet | 11 |
| Notes to the Financial Statements | 12 to 24 |

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Trustees | The Revd Fr Mark Heather LLB, BA, Incumbent Sarah Lavery, Churchwarden Bill Thomson, Churchwarden Elizabeth Brown (resigned 16 April 2023) John Edwards, Treasurer Brian Hanson Penny Warner John Downe Judie Thomson Derek Vine Christine Aubrey Len Warner Catherine Berry (resigned 16 April 2023) Stephen Holliday Liz Trundle, Secretary (appointed 16 April 2023) |
| Charity Registration Number | 1132913 |
| Principal Office | Penfold Church Hall Church Street Steyning West Sussex BN44 3YB |
| Independent Examiner | G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Park Delling Lane Bosham Chichester West Sussex PO18 8NF |
| Bankers | Lloyds Bank plc PO Box 1000 BX1 1LT |

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

TRUSTEES' REPORT

Steyning Parochial Church Council (PCC) is a registered charity. Members of the PCC, who are the Trustees of the charity, are either ex-officio, elected by the APCM (Annual Parochial Church Meeting) in accordance with the Church Representation Rules or co-opted.

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The objects of the charity are, in cooperation with the incumbent, to further the whole mission of the church both pastorally and socially in the ecclesiastical parish of Steyning. It also has maintenance responsibilities for the church buildings and for the Penfold Hall, and for matters concerned with health and safety, disability and safeguarding.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to supplementary public benefit guidance.

Activities for achieving objectives

The PCC consider that they can best achieve these objects by providing the means to enable all those living within the parish to explore and live out their Christian faith, in particular by regular worship, prayer and teaching of the gospel and by the provision of pastoral care. When planning activities they have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

Achievements and performance

Worship and Study

Services followed their normal cycle with the music group Eucharist and choral evensong on the third Sunday of each month. Children often enact the gospel at the music group service. Reflections services at 6.00pm on the first Sunday of each month with a particular theme and a quiet, listening atmosphere continue to be put together by a team of lay people. Some Ukrainian families have moved on but new worshippers have increased adult attendance.

During Holy Week, devotions alternated between Steyning and Ashurst and Faure's Requiem was sung by the church choir and others from Steyning.

A special Coronation service was held on 7 May. Other churches joined us for Darkness to Light on Advent Sunday. The Nine Lessons and Carols (217 attended), school services (1930 attended) and two crib services (480) led up to Christmas.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

TRUSTEES' REPORT (CONTINUED)

Sermons are available online and are transcribed and sent out with the magazine to those without mobility or online access. 'Open the Book' dramas continued in the Primary School where the Vicar and other speakers attend assemblies. Members of the church help with reading in the school.

Six weddings, 10 funerals and two baptisms were held in church during the year. There were 176 on the Electoral Roll.

House groups and the men's group continued. Newly-confirmed adults met to follow the Pilgrim Course and established a new house group. 12 people attended a course on pastoral care including advice on how best to help those with dementia.

Fundraising activities for Mission

Nineteen charities benefitted from the funds raised at Wednesday coffee, open gardens and other events and from red bucket and other collections.

Community Activities

A church team continued to serve coffee on Wednesday mornings in the Penfold Hall, providing a warm, friendly atmosphere to a mainly elderly clientele, some of whom go on to the 11.30 Eucharist in church.

An enthusiastic team helps Horsham District Council maintain the churchyard in a way that encourages biodiversity.

Greening Steyning continues to keep the Community Fridge in Church Cottage which is manned on two occasions each week so that anyone can collect food to prevent it being thrown away at its sell-by date.

The Cottage was again used by Steyning artists as part of an art trail.

The Friends of Steyning Parish Church promote events and raise funds to improve the church building.

A professional quartet gave their annual 'Voice of Christmas' concert.

Implementing the Five Year Vision

The 2022 Report set out the progress made by the 5 teams developing and delivering the actions to achieve the following objectives:

- to involve everyone in the love and joy of the Christian faith,
- to attract, encourage and support an all-age congregation with children, young people and families, whilst being true to our tradition,
- to communicate well with the congregation and the wider community,
- to maintain the character of the magnificent Norman building,
- to improve accessibility and WC facilities to allow the church to play a part in wider community activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

TRUSTEES' REPORT (CONTINUED)

During 2023, we have worked with representatives of St Mary's, Littlehampton, facilitated by Canon Jack Dunn as part of the Diocesan Programme 'Growing the Household of Faith'. Bible studies kept Jesus at the centre of our deliberations and we felt the power of the Holy Spirit keeping us going to develop initiatives under the six themes of the work.

1. Collaborative ministry, culture and managing conflict

Demonstrating collaboration by a programme of interviews at the 9.30 am services. Surveying the gifts and talents of the congregation.

2. Welcome, inclusion and reordering worship

Putting ourselves in the shoes of a visitor. More welcoming signage, welcome packs and contact cards. Encouraging participation in services by adults and children.

3. Teaching, sharing and learning

Jesus at the centre of what we do. Pilgrim Course established and expanded. Develop house groups and promote Bible study. Extend 'Open the Book' into primary school classrooms. Use magazine, website and social media for mission and evangelism.

4. Growing younger

Work with parents, gatekeepers and teachers. Raise funds and employ Families and Children's worker for 3 years. Integrate existing children's ministry teams.

5. Intentional community outreach

Find out what God is doing and join in. Wednesday Coffee, develop pastoral care team, dementia training, men's group, links with Family Support Work.

6. Recruiting, training and retaining volunteers

Harvesting gifts from God. Following the gifts and talents survey identify and recruit a new churchwarden, a treasurer and PCC members. Set up teams to help with various duties.

Financial review

Reserves Policy

The PCC believes, that in view of its responsibility for the upkeep of a Grade I listed building, a substantial Building Fund should be maintained from which expenditure on major repairs and improvements to all the church's properties will be met. The reserve should not fall below £100,000 to cover unexpected repairs. The Local Mission Fund will be used to support outreach and mission in the community, the Deanery and the Diocese. Interest earned from the church's financial assets will be paid into the Local Mission Fund. Any deficit in the Local Mission Fund will be covered by the Building Fund. Any deficit in the General Fund will be covered by the Building Fund.

During 2020 the PCC changed the name of the Outreach Fund to the Local Mission Fund.

The Special Projects Fund will be used to extend, repair and improve equipment and furnishings.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

TRUSTEES' REPORT (CONTINUED)

The Chancel Fund contains the accumulated income from a fund held by the Diocese and in 2019 was shown as a Restricted Fund. The Diocese has transferred this accumulated income as a grant to the PCC for expenditure on chancel repairs and insurance and it is now shown as a Designated Fund.

The Property Fund reflects the value of the church's investment in properties.

In September 2022 the PCC agreed that money held by the bellringers should be incorporated into the PCC's accounts. A Restricted Bells Fund was established.

A Restricted Away Giving Fund was set up in January 2023 to separate red bucket and other collections and grants for Overseas and Home Mission from the General Fund.

Legacy Policy

Subject to any specific requirements of the donor, legacies will not be used to fund the day-to-day running expenses of the church. Major legacies (over £5,000) will be placed in the Church Building Fund whilst other legacies will be placed in the Special Projects Fund.

Investment Policy

Generally the reserves will be held on deposit with the Central Board of Finance of the Church of England or with our bankers but might from time to time be invested in other investments offered by the Central Board. The PCC is satisfied the the Central Board of Finance has adopted suitable ethical objectives in selecting investments.

Principal funding

In the General Fund, planned giving totalled £61,442 compared with £57,858 in 2022. Rents on the Shooting Field were increased from £9,300 to £10,459. Fees from weddings and funerals were a little higher at £4,395. The Diocesan Parish Share increased from £67,270 to £69,960 but remained short of £75,500 which would be Steyning's share of the Average Parish Ministry Cost. Gas and electricity price increases resulted in church running costs increasing from £4,392 in 2022 to £6,237. In-house printing of welcome packs, leaflets and other information needed more staff effort and Office cost increased from £4,944 to £7,800. General Fund expenditure exceeded income by £9,260 and by £8,591 in 2022. There is no reserve in the General Fund and money has needed to be transferred from the Building Fund to cover this.

Grants made to Overseas and Home Mission totalled £6,482 compared with £6,777 in 2022.

Donations and Gift Aid for the Families and Children's Worker (FCW) fundraising is held in the Local Mission Fund and reached £30,610 by the end of 2023 with the hope that an appointment can be made in 2024. Better interest rates on the PCC's reserve increased income. The printer/copier (used for the magazine), pastoral care and dementia training were funded. Expenditure exceeded income (excluding that for the FCW) by £6,511 at the year end.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

TRUSTEES' REPORT (CONTINUED)

Building Fund income in 2023 included donations of £4,200 by card and in the chest, £11,000 was donated for tower repairs and other improvements, but no legacies were received. The Friends contributed to the fundraising consultants' costs. The north aisle roof repairs cost £13,076 less £2,179 VAT reclaimed. The investigation of the decay in the tower roof timbers cost £10,380 and the quinquennial inspection £2,901. At the end of 2023, total donated for the tower and other improvements was £11,300, with the reserve standing at £152,438.

Penfold Hall structural repairs: the design was complete and Listed Building and tree removal consents obtained. A detailed estimate based on the tender documents is £87,000 for the works including VAT (cannot be reclaimed) and fees. Even though the Hall is Grade 2 Listed and £17,188 remained in the Penfold Hall Restricted Fund, the PCC considers that expenditure of this magnitude cannot be justified having regard to the need to raise funds to rectify the problems with the church tower roof. If grants cannot be obtained, expenditure should be the minimum needed to prevent the collapse of the wall and to keep the hall open.

Looking ahead to 2024, economies and stewardship will be needed as we seek to match expenditure with income in the General and Local Mission Funds. The pledges will need to become donations in order to fund the Families and Children's Worker for three years.

Stewardship

Planned Giving and the recovery of gift aid thereon totalled £76,858 representing an overall increase of £4,277 on 2022. However, inflation has increased costs by over 20% since January 2021 and a General Fund deficit of £10,000 is likely to continue into 2024. An increase of 12% in planned giving with Gift Aid (£1.80/week per planned giver) would be needed to avoid this deficit.

49 of the 99 regular givers use the Parish Giving Scheme (PGS). PGS collect and pass on the Gift Aid each month and payment by Direct Debit provides an opportunity for an annual increase for inflation. Those with other standing orders or who give by envelope are being encouraged to transfer to the PGS scheme.

In addition to existing resources which could be made available, a sum in the region of £200,000 will need to be raised to repair both the church tower (total cost £224,000) and the Penfold Hall rear wall subsidence (total £81,000).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

Constitution

The principal object of the charity is the advancement of the Christian Faith.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

TRUSTEES' REPORT (CONTINUED)

Method of appointment and election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Organisational structure

The work of the PCC is carried out mainly through its committees which are:

The Standing Committee: This committee has power to transact the business of the PCC between meetings, subject to any directions given by the PCC, and consists of the Incumbent, Vice Chairman, Churchwardens, Secretary, Treasurer and an invited member of the PCC. Team leaders from the 5 year Plan join the Standing Committee as a steering group for the implementation of the Plan.

The Finance Committee: This committee, which meets under the chairmanship of the Treasurer, is responsible for matters relating to the finances of the church, including stewardship, and of the Penfold Hall.

The Fabric Committee: This committee is responsible for the church building and oversight of the churchyard.

The Social and Catering Committee: This committee plans and organises the church's social activities and catering after major church services.

The appointed Safeguarding and Health and Safety Representatives report directly to the PCC and attend meetings as required.

PCC Meetings

The PCC held 7 business meetings during the year. At these meetings the PCC received reports on the 5 Year Plan, fabric, finances, risk management, safeguarding, Deanery and church school matters. Average attendance was 85%.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that the systems and procedures are in place to mitigate exposure to the major risks.

The Charity Commission encourages all charities to review and assess the risks relating to its activities. Detailed risk assessments have been carried out before any applicable activity has commenced in the church and before contractors undertake work.

Financial risks continue to be considered carefully alongside the reserves policy when estimates and fundraising needs are considered for the Church tower and Penfold Hall repairs and for the proposed toilets and other improvements to the church.

Safeguarding policies and procedures continue to be reviewed and developed.

In 2023, there were no serious incidents to report.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

TRUSTEES' REPORT (CONTINUED)

Statement of Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the charity on 13 March 2024 and signed on its behalf by:

.....
The Revd Fr Mark Heather LLB, BA
Trustee

.....
John Edwards
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST ANDREW AND ST CUTHMAN STEYNING**

I report to the Trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Andrew and St Cuthman Steyning for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Andrew and St Cuthman Steyning 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 The Parochial Church Council of the Ecclesiastical Parish of St Andrew and St Cuthman Steyning's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

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

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

.....
G W Schulz ACMA
Independent Examiners Ltd
2 Broadbridge Business Park
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

13 March 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|-------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 2 | 135,043 | 6,765 | 141,808 | 170,073 |
| Charitable activities | 3 | 4,395 | - | 4,395 | 3,039 |
| Other trading activities | 4 | 168 | - | 168 | 579 |
| Investment income | 5 | 16,046 | 122 | 16,168 | 11,146 |
| Other income | 6 | 3,006 | - | 3,006 | 2,333 |
| Total income | | <u>158,658</u> | <u>6,887</u> | <u>165,545</u> | <u>187,170</u> |
| Expenditure on: | | | | | |
| Raising funds | | (8,855) | - | (8,855) | (759) |
| Charitable activities | | <u>(154,230)</u> | <u>(13,848)</u> | <u>(168,078)</u> | <u>(148,934)</u> |
| Total expenditure | | <u>(163,085)</u> | <u>(13,848)</u> | <u>(176,933)</u> | <u>(149,693)</u> |
| Net (expenditure)/income | | <u>(4,427)</u> | <u>(6,961)</u> | <u>(11,388)</u> | <u>37,477</u> |
| Net movement in funds | | (4,427) | (6,961) | (11,388) | 37,477 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>879,247</u> | <u>39,261</u> | <u>918,508</u> | <u>881,031</u> |
| Total funds carried forward | 16 | <u><u>874,820</u></u> | <u><u>32,300</u></u> | <u><u>907,120</u></u> | <u><u>918,508</u></u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 485,000 | 485,000 |
| Investments | 13 | <u>180,000</u> | <u>180,000</u> |
| | | <u>665,000</u> | <u>665,000</u> |
| Current assets | | | |
| Debtors | 14 | 12,815 | 2,549 |
| Cash at bank and in hand | | <u>244,978</u> | <u>256,526</u> |
| | | 257,793 | 259,075 |
| Creditors: Amounts falling due within one year | 15 | <u>(15,673)</u> | <u>(5,567)</u> |
| Net current assets | | <u>242,120</u> | <u>253,508</u> |
| Net assets | | <u>907,120</u> | <u>918,508</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 32,300 | 39,261 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>874,820</u> | <u>879,247</u> |
| Total funds | 16 | <u>907,120</u> | <u>918,508</u> |

The financial statements on pages 10 to 24 were approved by the Trustees, and authorised for issue on 13 March 2024 and signed on their behalf by:

.....
The Revd Fr Mark Heather LLB, BA
Trustee

.....
John Edwards
Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St Andrew and St Cuthman Steyning meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

Donated services and facilities

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The notes on pages 12 to 24 form an integral part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

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

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the charity.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by virtue of section 10(2) of the Charities Act 2011. Costs associated with the maintenance or improvement of such assets are written off in the year they are incurred.

Freehold property owned by the charity is included in the financial statements at its historical deemed cost and depreciated by writing off the difference between the cost and the estimated residual value over the useful economic life. It is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual value so high that any depreciation would not be material. These assets are subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Depreciation and amortisation

Other tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset class

Freehold property

Depreciation method and rate

Not material

The notes on pages 12 to 24 form an integral part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW AND ST CUTHMAN STEYNING

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

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined regularly by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

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

Restricted income 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.

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

| | Unrestricted funds Designated £ | General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------------------------|--|----------------------|-----------------------------------|-----------------------------|-----------------------------|
| Donations and legacies; | | | | | |
| Collections | - | 6,037 | 878 | 6,915 | 5,538 |
| Donations | 39,815 | 4,680 | 5,189 | 49,684 | 82,487 |
| Planned giving | - | 61,442 | - | 61,442 | 57,858 |
| Gift aid reclaimed | 7,571 | 15,416 | 698 | 23,685 | 18,199 |
| Grants, including capital grants; | | | | | |
| Grants | 82 | - | - | 82 | 5,991 |
| | <u>47,468</u> | <u>87,575</u> | <u>6,765</u> | <u>141,808</u> | <u>170,073</u> |

3 Income from charitable activities

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|------|---|-----------------------------|-----------------------------|
| Fees | <u>4,395</u> | <u>4,395</u> | <u>3,039</u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

4 Income from other trading activities

| | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|-----------------|---|-----------------------------|-----------------------------|
| Trading income; | | | |
| Bookstall sales | 158 | 158 | 136 |
| Events income; | | | |
| Social events | <u>10</u> | <u>10</u> | <u>443</u> |
| | <u>168</u> | <u>168</u> | <u>579</u> |

5 Investment income

| | Unrestricted funds Designated £ | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--|--|---|-----------------------------------|-----------------------------|-----------------------------|
| Interest receivable and similar income; | | | | | |
| Interest receivable on bank deposits | 5,012 | 575 | 122 | 5,709 | 1,846 |
| Rent (Shooting Field) | <u>-</u> | <u>10,459</u> | <u>-</u> | <u>10,459</u> | <u>9,300</u> |
| | <u>5,012</u> | <u>11,034</u> | <u>122</u> | <u>16,168</u> | <u>11,146</u> |

6 Other income

| | Unrestricted funds Designated £ | Unrestricted funds General £ | Total 2023 £ | Total 2022 £ |
|-----------------|--|---|-----------------------------|-----------------------------|
| VAT refunds | 2,179 | 393 | 2,572 | 2,333 |
| Insurance claim | <u>434</u> | <u>-</u> | <u>434</u> | <u>-</u> |
| | <u>2,613</u> | <u>393</u> | <u>3,006</u> | <u>2,333</u> |

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

| | Unrestricted funds | | Total | Total |
|---------------|---------------------------|----------------|--------------|--------------|
| | Designated | General | 2023 | 2022 |
| | £ | £ | £ | £ |
| Stewardship | 88 | 165 | 253 | 244 |
| Social events | - | 839 | 839 | 363 |
| | <u>88</u> | <u>1,004</u> | <u>1,092</u> | <u>607</u> |

b) Costs of trading activities

| | Unrestricted funds | | Total | Total |
|-----------|---------------------------|----------------|--------------|--------------|
| | Designated | General | 2023 | 2022 |
| | £ | £ | £ | £ |
| Bookstall | - | 209 | 209 | 152 |
| | <u>-</u> | <u>209</u> | <u>209</u> | <u>152</u> |

c) Other costs of generating donations and legacies

| | Unrestricted funds | | Total | Total |
|-------------------------|---------------------------|----------------|--------------|--------------|
| | Designated | General | 2023 | 2022 |
| | £ | £ | £ | £ |
| Fundraising consultants | <u>7,554</u> | <u>-</u> | <u>7,554</u> | <u>-</u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

8 Expenditure on charitable activities

| | Note | Unrestricted funds Designated £ | General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------------------|-------------|--|----------------------|-----------------------------------|-----------------------------|-----------------------------|
| Diocesan parish share | | - | 69,960 | - | 69,960 | 67,270 |
| Clergy expenses | | - | 6,089 | - | 6,089 | 5,804 |
| Service costs | | - | 2,843 | - | 2,843 | 2,602 |
| Music | | - | 1,402 | 100 | 1,502 | 1,405 |
| Parish activities | | 1,930 | 511 | 270 | 2,711 | 5,043 |
| Parish magazine | | 2,528 | - | - | 2,528 | 2,898 |
| Maintenance and repairs | | 4,059 | 4,156 | 3,057 | 11,272 | 8,884 |
| Churchyard lighting | | - | - | - | - | 6,841 |
| North aisle roof repairs | | 13,076 | - | - | 13,076 | - |
| Church running expenses | | - | 6,237 | - | 6,237 | 4,391 |
| Office costs | | 1,800 | 3,531 | - | 5,331 | 2,973 |
| Rewiring and lighting | | - | - | - | - | 9,125 |
| Professional fees | | 14,261 | - | 4,164 | 18,425 | 1,993 |
| Insurance | | - | 4,071 | - | 4,071 | 3,540 |
| Training | | 1,949 | - | - | 1,949 | - |
| Penfold Hall | | 1,164 | - | 225 | 1,389 | 772 |
| Cottage | | - | 773 | - | 773 | 551 |
| Local refugee support | | 1,851 | - | - | 1,851 | 8,806 |
| Independent examination | | - | 1,200 | - | 1,200 | 1,170 |
| Grant funding of activities | 9 | - | 450 | 6,032 | 6,482 | 6,777 |
| Staff costs | 11 | - | 10,389 | - | 10,389 | 8,089 |
| | | <u>42,618</u> | <u>111,612</u> | <u>13,848</u> | <u>168,078</u> | <u>148,934</u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

9 Grant-making

Analysis of grants

| | Grants to institutions | |
|-------------------------------------|-------------------------------|--------------|
| | 2023 | 2022 |
| | £ | £ |
| Grants to Overseas and Home Mission | <u>6,482</u> | <u>6,777</u> |

10 Trustees remuneration and expenses

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, 4 Trustees received reimbursement of expenses amounting to £9,356 (2022 - 4 Trustees received £9,019).

11 Staff costs

The aggregate payroll costs were as follows:

| | 2023 | 2022 |
|--|---------------|--------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | <u>10,389</u> | <u>8,089</u> |

The monthly average number of persons employed by the charity during the year expressed as full time equivalents was as follows:

| | 2023 | 2022 |
|-------|-------------|-------------|
| | No | No |
| Staff | <u>2</u> | <u>2</u> |

No employee received emoluments of more than £60,000 during the year

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

12 Tangible fixed assets

| | Land and buildings £ | Total £ |
|-----------------------|-------------------------------------|--------------------|
| Cost | | |
| At 1 January 2023 | <u>485,000</u> | <u>485,000</u> |
| At 31 December 2023 | 485,000 | 485,000 |
| Depreciation | | |
| At 31 December 2023 | <u>-</u> | <u>-</u> |
| Net book value | | |
| At 31 December 2023 | <u>485,000</u> | <u>485,000</u> |
| At 31 December 2022 | <u>485,000</u> | <u>485,000</u> |

Valuation of Penfold Church Hall and Church Cottage.

13 Fixed asset investments

| | 2023 £ | 2022 £ |
|-----------------------|-------------------|-------------------|
| Investment properties | <u>180,000</u> | <u>180,000</u> |

Valuation of Shooting Field leased to Steyning Town Football Club and the South East Cadets.

The 2017 valuations were made by Rackhams Surveyors Ltd, on an open market value for existing use basis.

The Trustees are of the opinion that the 2017 valuations are accepted as being the market values as at 31 December 2023.

14 Debtors

| | 2023 £ | 2022 £ |
|---------------|-------------------|-------------------|
| Trade debtors | <u>12,815</u> | <u>2,549</u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

15 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|----------|---------------|--------------|
| | £ | £ |
| Accruals | <u>15,673</u> | <u>5,567</u> |

16 Funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2023 £ |
|---------------------------------|--|-------------------------------------|-------------------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| General | | | | | |
| General Funds | 1 | 103,565 | (112,825) | 9,259 | - |
| Designated | | | | | |
| Church building fund | 175,853 | 33,926 | (37,283) | (8,759) | 163,737 |
| Local mission fund | 31,487 | 18,893 | (11,310) | - | 39,070 |
| Special projects fund | 2,649 | 1,911 | (1,667) | - | 2,893 |
| Property fund | 665,000 | - | - | - | 665,000 |
| Diocesan chancel fund | 4,257 | 363 | - | (500) | 4,120 |
| | <u>879,246</u> | <u>55,093</u> | <u>(50,260)</u> | <u>(9,259)</u> | <u>874,820</u> |
| Total unrestricted funds | <u>879,247</u> | <u>158,658</u> | <u>(163,085)</u> | <u>-</u> | <u>874,820</u> |
| Restricted funds | | | | | |
| Youth fund | 813 | 14 | - | - | 827 |
| Organ/choir fund | 3,843 | 26 | (100) | - | 3,769 |
| Charity at home fund | 4,089 | 48 | (270) | - | 3,867 |
| New doors fund | 2,024 | 34 | - | - | 2,058 |
| Penfold hall fund | 24,384 | 350 | (7,446) | - | 17,288 |
| Bells fund | 4,108 | 100 | - | - | 4,208 |
| Away mission fund | - | 6,315 | (6,032) | - | 283 |
| | <u>39,261</u> | <u>6,887</u> | <u>(13,848)</u> | <u>-</u> | <u>32,300</u> |
| Total funds | <u>918,508</u> | <u>165,545</u> | <u>(176,933)</u> | <u>-</u> | <u>907,120</u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2022 £ |
|---------------------------------|---|----------------------------|----------------------------|----------------|---|
| Unrestricted funds | | | | | |
| General | | | | | |
| General Funds | 2,676 | 102,387 | (110,978) | 5,916 | 1 |
| Designated | | | | | |
| Church building fund | 186,042 | 13,936 | (18,109) | (6,016) | 175,853 |
| Local mission fund | 10,006 | 36,803 | (15,422) | 100 | 31,487 |
| Special projects fund | 4,010 | 153 | (1,514) | - | 2,649 |
| Property fund | 665,000 | - | - | - | 665,000 |
| Diocesan chancel fund | 4,046 | 211 | - | - | 4,257 |
| | <u>869,104</u> | <u>51,103</u> | <u>(35,045)</u> | <u>(5,916)</u> | <u>879,246</u> |
| Total unrestricted funds | <u>871,780</u> | <u>153,490</u> | <u>(146,023)</u> | <u>-</u> | <u>879,247</u> |
| Restricted funds | | | | | |
| Youth fund | 808 | 5 | - | - | 813 |
| Organ/choir fund | 2,357 | 4,390 | (2,904) | - | 3,843 |
| Charity at home fund | 4,073 | 16 | - | - | 4,089 |
| New doors fund | 2,013 | 11 | - | - | 2,024 |
| Penfold hall fund | - | 25,150 | (766) | - | 24,384 |
| Bells fund | - | 4,108 | - | - | 4,108 |
| | <u>9,251</u> | <u>33,680</u> | <u>(3,670)</u> | <u>-</u> | <u>39,261</u> |
| Total funds | <u>881,031</u> | <u>187,170</u> | <u>(149,693)</u> | <u>-</u> | <u>918,508</u> |

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST ANDREW AND ST CUTHMAN STEYNING**

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

17 Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Total funds |
|-------------------------|---------------------------|-------------------|-------------------------|--------------------|
| | General | Designated | | 2023 |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 485,000 | - | 485,000 |
| Fixed asset investments | - | 180,000 | - | 180,000 |
| Current assets | - | 225,493 | 32,300 | 257,793 |
| Current liabilities | - | (15,673) | - | (15,673) |
| Total net assets | - | 874,820 | 32,300 | 907,120 |

| | Unrestricted funds | | Restricted funds | Total funds |
|-------------------------|---------------------------|-------------------|-------------------------|--------------------|
| | General | Designated | | 2022 |
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 485,000 | - | 485,000 |
| Fixed asset investments | - | 180,000 | - | 180,000 |
| Current assets | 1 | 219,813 | 39,261 | 259,075 |
| Current liabilities | - | (5,567) | - | (5,567) |
| Total net assets | 1 | 879,246 | 39,261 | 918,508 |