

**St Andrew's Psalter Lane Church**

An Anglican Methodist Partnership

Charity Registration Number 1137529

## **Unaudited Financial Statements**

**For the year ended 31 August 2023**

# **St Andrew's Psalter Lane Church**

## **A JOINT ANGLICAN METHODIST PARTNERSHIP**

### **Trustees and Ecumenical Church Council Members**

#### **Minister**

Reverend N Cooke

#### **Church Stewards**

A R Morris

M E Mitchell

#### **Church Wardens**

C J Cripps

J Jordan Brown

#### **Chair**

A L Calvert

#### **Treasurer**

J W Dey

#### **Other Members**

K Ackom-Mensah

W Atherton

J M Carpenter

J C Cripps

K A Hackett

J H Harding

A Harvey

S L Hindmarsh

A E Hollows

C Loughridge

J I Loughridge

P L Mitchell

R A Morris

J M Roberts

# **St Andrew's Psalter Lane Church**

## **Unaudited Financial Statements**

**For the year ended 31 August 2023**

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# **St Andrew's Psalter Lane Church**

## **Report of the Trustees of St Andrew's Psalter Lane Church**

### **Basis of Preparation and Legal Framework**

The Charity's annual report and accounts for the year ended 31 August 2023 have been prepared in accordance with SORP(FRS 102) as updated, being the current version of Accounting and Reporting by Charities: Statement of Recommended Practice.

Full Name of Charity/Church:

The Ecumenical Church Council of St Andrew's Psalter Lane Church, Sheffield

Registration Charity Number: 1137529

Date of registration: 17 August 2010

Main communication address:

Church Office, Shirley House, 31 Psalter Lane, Sheffield, S11 8YL

### **Aims & Organisation**

Saint Andrew's Psalter Lane Church is an Anglican Methodist Local Ecumenical Partnership.

A place where everyone is encouraged to be themselves, wherever they might find themselves in life; wherever they might find themselves on a journey of faith.

We are a congregation seeking to follow the way of Jesus.

We ask questions and wonder at answers, as we celebrate life in all its fulness and travel deeper into exploring the mystery of God.

We are an inclusive church - a church which celebrates and affirms every person and does not discriminate.

We are on a journey of faith.

# St Andrew's Psalter Lane Church

## Trustees' Responsibilities

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

The law applicable to charities in England & Wales 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 the period.

In preparing these financial statements, the trustees are required to:

select suitable accounting policies and apply them consistently;

observe the methods and principles in the Charities SORP 2019 (FRS 102);

make judgments and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the law. They are also responsible for safeguarding the assets of the Church and ensuring their proper application under charity law, and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Church's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and trustees' reports may differ from legislation in other jurisdictions.

## Financial Review

During the year total income on Unrestricted Funds was £182,160 and expenditure was £169,282 producing net income for the year of £12,878. Unrestricted Funds carried forward amount to £791,083.

In 2023 we started a project to repair the church spire at a total cost of approximately £135,000. In the year we received a total of £106,869 towards the project from members and grants from charitable organisations. The Trustees are delighted to report that we have raised sufficient pledges to complete the repair.

We have committed an amount of £35,000 from our reserves towards the repair of the church spire. The Davey and Simpson Bequests amounting to £12,950 together with £22,050 from Unrestricted Funds have been allocated to the project.

The Trustees have every reason to believe that the Church is a going concern as there are sufficient contributions from members and supporters together with grant pledges from charitable organisations to meet commitments and liabilities.

# St Andrew's Psalter Lane Church

## Independent Examiner's Report to the Trustees of St Andrew's Psalter Lane Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023, set out on pages 4 to 9.

### Responsibilities and Basis of Report

As the charity's trustees 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 Charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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 applicable requirements concerning the form and content of the 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.



**S L Bladen FCA**

Date 22 February 2024

Hawsons Limited  
Chartered Accountants  
Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD

# St Andrew's Psalter Lane Church

## Statement of Financial Activities For the year ended 31 August 2023

		(As restated)				
	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
		£	£	£	£	£
<b>INCOME</b>						
Offerings & Tax Recovered		98,146	-	74,039	172,185	95,605
Grants		-	-	69,500	69,500	-
Legacies		5,000	-	-	5,000	-
Bank Interest		873	-	370	1,243	116
Lettings		70,012	-	-	70,012	61,698
Other Receipts		8,129	-	-	8,129	4,747
<b>TOTAL INCOME</b>		<b>182,160</b>	<b>-</b>	<b>143,909</b>	<b>326,069</b>	<b>162,166</b>
<b>EXPENDITURE</b>						
Circuit Generous Giving		54,132	-	-	54,132	51,822
Diocese Common Fund		18,847	-	-	18,847	18,585
Donations		7,550	-	-	7,550	7,055
Repairs & Maintenance		23,101	11,968	41,046	76,115	34,140
Utilities		38,853	-	-	38,853	28,328
Other Payments		26,799	-	-	26,799	28,836
<b>TOTAL EXPENDITURE</b>		<b>169,282</b>	<b>11,968</b>	<b>41,046</b>	<b>222,296</b>	<b>168,766</b>
<b>NET INCOME FOR THE YEAR</b>						
		<b>12,878</b>	<b>(11,968)</b>	<b>102,863</b>	<b>103,773</b>	<b>(6,600)</b>
Transfers Between Funds		(22,050)	22,050	-	-	-
<b>Net Movement in Funds</b>		<b>(9,172)</b>	<b>10,082</b>	<b>102,863</b>	<b>103,773</b>	<b>(6,600)</b>
<b>Reconciliation of Funds:</b>						
Brought Forward From Last Year		800,255	-	13,556	813,811	820,411
<b>Total Funds Carried Forward</b>		<b>791,083</b>	<b>10,082</b>	<b>116,419</b>	<b>917,584</b>	<b>813,811</b>

# St Andrew's Psalter Lane Church

## Balance Sheet

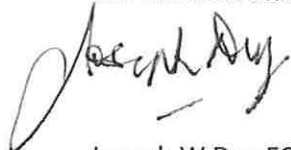
As at 31 August 2023

	Notes	2023	(As restated)
		£	2022
		£	£
<b>Tangible Fixed Assets</b>			
Land & Buildings	4	700,000	700,000
<b>Current Assets</b>			
Debtors & Prepayments	5	32,481	14,583
Cash at Bank and in Hand		158,052	65,276
Trustees for Methodist Church Purposes		77	12,656
Central Finance Board		30,569	22,296
		<u>221,179</u>	<u>114,811</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors and Accruals	6	<u>(3,595)</u>	<u>(1,000)</u>
<b>Net Current Assets</b>		<b>217,584</b>	<b>113,811</b>
<b>Total Assets less Current Liabilities</b>		<b><u>917,584</u></b>	<b><u>813,811</u></b>
<b>Income Funds</b>			
Restricted Funds	7	116,419	13,556
<b>Unrestricted Funds:</b>			
Designated Funds	8	10,082	-
General Unrestricted Funds		791,083	800,255
		<u>917,584</u>	<u>813,811</u>

### Approval

The financial statements were approved by the Trustees on .....

19 February 2024



Joseph W Dey FCA  
Treasurer



# St Andrew's Psalter Lane Church

## Notes to the Financial Statements

As at 31 August 2023

### 1 Basis of Preparation

#### Charity Information

St Andrew's Psalter Lane Church is a local ecumenical partnership between Anglican and Methodist churches.

#### 1.1 Accounting framework

The financial statements have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2019 as applicable to the Financial Reporting Standard FRS102. The Charity is a Public Benefit Entity as defined by FRS102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified by the revaluation of freehold properties.

The principal accounting policies are set out below.

#### 1.2 Going Concern

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

#### 1.3 Charitable Funds

##### Unrestricted Funds

The General Fund represents the funds of the Church that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Church.

##### Designated Funds

Funds designated for a particular purpose by the Church are also unrestricted.

##### Restricted Funds

The restricted funds comprise: Solar Panels Fund, Spire Repair Fund, Morris Window Fund, Music/AV Fund, Tuesday Café Fund, W Davey Bequest and The J Simpson Bequest.

#### 1.4 Income Recognition

Income is included in the Statement of Financial Activities (SOFA) when the Church becomes entitled to the resources and the Trustees are reasonably certain they will be received.

# St Andrew's Psalter Lane Church

## Notes to the Financial Statements

As at 31 August 2023

### 1.5 Expenditure

Expenditure is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Church to pay out resources.

### 1.6 Tangible Fixed Assets for Use by the Church

These will be capitalised if they can be used for more than one year.

The freehold properties are shown at estimated market value.

### 2 Payments to Trustees

	2023	2022
	£	£
Payments made to Trustees for additional services provided to the Church by agreement with the Ecumenical Church Council Meeting.	-	-

### 3 Salaries and Associated Costs

Staff Costs paid during the year were:

	£	£
Gross wages and salaries	24,872	24,627
Employer's National Insurance Contributions	104	135
Pension Costs	193	172
Total Staff Costs	25,169	24,934

### 4 Tangible Fixed Assets

(As restated)

#### Cost or Valuation

	Church Land & Buildings
	£
Brought forward	700,000
Additions	-
Disposals	-
Carried forward	700,000

#### Accumulated Depreciation

Brought forward	-
Depreciation charge for the year	-
Disposals	-
Carried forward	-

#### Net Book Value

700,000

There is no depreciation figure for church buildings as the impairment review at the end of the year judged the market value to be greater than book value.

# St Andrew's Psalter Lane Church

## Notes to the Financial Statements

As at 31 August 2023

	2023	2022
	£	£
<b>5 Debtors &amp; Prepayments</b>		
Accrued Income	32,481	14,583

<b>6 Creditors &amp; Accruals</b>		
Trade Creditors	3,543	1,000
Due to External Organisation	52	-
<b>Total</b>	<b>3,595</b>	<b>1,000</b>

### 7 Restricted Funds

	Opening Balance	Receipts	Transfers	Payments	Closing Balance
	£	£	£	£	£
<b>Internal Funds</b>					
W Davey Bequest	11,888	351	(12,163)	-	76
J Simpson Bequest	768	19	(787)	-	-
Solar Panels Fund	600	30,000	-	-	30,600
Spire Repair Fund	-	106,869	12,950	35,795	84,024
Morris Window Fund	-	4,570	-	4,570	-
Music/AV Equipment Fund	-	2,100	-	681	1,419
<b>Total</b>	<b>13,256</b>	<b>143,909</b>	<b>-</b>	<b>41,046</b>	<b>116,119</b>

#### Internal Organisations

Tuesday Café Fund	300	-	-	-	300
<b>Total</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300</b>

<b>Total Restricted Funds</b>	<b>13,556</b>	<b>143,909</b>	<b>-</b>	<b>41,046</b>	<b>116,419</b>
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### 8 Designated Funds

	Opening Balance	Transfer from General Fund	Transfer to General Fund	Payments	Closing Balance
	£	£	£	£	£
Spire Repair	-	22,050	-	11,968	10,082

An amount of £35,000 from existing resources was committed to the spire repair

	£
From Internal Funds	12,950
Designated from Unrestricted Funds	22,050
<b>Total</b>	<b>35,000</b>

# **St Andrew's Psalter Lane Church**

## **Notes to the Financial Statements**

**As at 31 August 2023**

### **9 Restatement of Comparative Figures**

Income in the year ended 31 August 2023 exceeded £250,000 therefore it is not permitted to prepare accounts on a receipts and payments basis and it is required to comply with Financial Reporting Standard 102. For this reason it has been necessary to restate the comparative figures for the previous accounting period.

The change to the accruals basis of preparing the accounts has resulted in the inclusion of land and buildings of £700,000 and the inclusion of debtors and creditors which have reduced income and net income for the year ended 31 August 2022 by £5,358.

### **10 Related Party Disclosures**

The Church is part of The Sheffield Methodist Circuit, which is part of The Sheffield Methodist District and is also accountable to The Methodist Conference. None of the Trustees made a gift of land or substantial other asset to the Church during the year or seek to influence the Trustees.

# **St Andrew's Psalter Lane Church**

**Year ended 31 August 2023**

## **Reserves Policy**

As part of our reserves policy, the ECC reviews our reserves position at least annually.

Our aim is to maintain unrestricted reserves at a sufficient level to ensure financial resilience and sustainability, including protecting us against key risks. The most significant continue to be the cost of repairs to our properties; a reduction in the level of regular giving from the community and increasing utility costs. Our aim is also to achieve an appropriate balance between financial resilience and stepping out in faith to use our funds in support of the mission of the church.

We have carefully considered our present financial position and future obligations.  
Where possible we are trying to reduce expenses and increase income.

We continue to appeal to our members and friends to consider increasing their planned giving. In addition we are aiming to increase income from our lettings and make savings and efficiencies in our expenses.

We believe that we should look ahead over a full year planning period, but that as a minimum we should seek to have sufficient reserves for the next six months.

Our unrestricted reserves are sufficient to fund our budgeted six months expenditure of £86,000.

**Joseph Dey FCA**  
**Treasurer**