

TREASURERS REPORT ON BEHALF OF THE TRUSTEES as at 31st DECEMBER 2023 - APCM 21ST APRIL 2024.

Dear Parishioners,

My name is Coral Martin. I took over as Treasurer from Oscar Riba-Thompson last year. I have continued his modernisation of the way our bookkeeping is recorded. This continues to be a work in progress. The accounts below are shown as the:

- Balance Sheet,
- Statement of Financial Activities,
- Independent Examiners Report,
- then my notes on the accounts at the end.

I hope the notes provide a clear and easier to understand picture of our accounts.

BALANCE SHEET AS @ 31ST DECEMBER 2023

	2022	2022	2023	2023	
<u>Restricted Assets</u>					
Fixed Assets - 23 Beechwood Ave		439,000		510,000	<i>Note (a)</i>
Investments - The Edwards Mem. Fund		108,158		118,422	<i>Note (b)</i>
<u>Current Assets:</u>					
Sundry Debtors	13,613		755		
Prepayments			4,972		
Bank Balances	28,172		12,465		
CBF Church of England Deposit Funds (CCLA)	<u>99,301</u>		<u>151,126</u>		<i>Note (c)</i>
	141,085		169,318		
<u>Deduct Current Liabilities</u>					
Sundry Creditors	<u>-3,737</u>		<u>0</u>		
Net Current Assets		137,348		169,318	
		<u>684,506</u>		797,740	
Total Assets Employed				0	
<u>FINANCED BY:-</u>					
Unrestricted Funds as at 1st Jan	95,054		137,348		<i>Note (d)</i>
Excess Income over Expenditure:	<u>42,294</u>	137,348	<u>31,969</u>	169,317	
Asset & Restricted Investment Fund	534,266		547,158		<i>Note (d)</i>
Revaluation in 2023	<u>12,892</u>	547,158	<u>81,264</u>	628,422	
		<u>684,506</u>		797,740	

Asset and Restricted Investment Fund

- a) The Freehold Title to 23 Beechwood Avenue given to the Parish at nil cost, RightMove estimate for Beechwood Ave (lower end of range) 01.02.24
- b) A £5,238.70 Investment Fund Shares in the C.B.F. of the Church of England given to the Parish at nil cost. (The capital of this fund is 'Restricted' by the terms of 'The Edwards Memorial Trust'). Valued by CCLA via their statement letter as of 31/12/2023
- c) The increase in this figure is due to the transfer of £45,000 to CCLA plus interest received on the investment for 2023.
- d) Unrestricted funds- monies we can spend for services and the upkeep of the church.

Restricted funds - are the fixed assets or investments we cannot use without adhering to the terms of the investment (i.e. selling Beechwood Ave or use of the Edwards Memorial funds).

The above accounts were approved by the Parochial Church Council and signed on its behalf by:

CHURCH WARDENS

ANDREA ANDERSON

LANA RUDDOCK

TREASURER

CORAL MARTIN

DATE

16th March 2024

THE PARISH OF ST STEPHEN’S NORBURY & THORNTON HEATH STATEMENT OF FINANCIAL ACTIVITY AS AT 31 ST DECEMBER 2023-INCOME Plus INCOME FORECAST FOR 2024						
Title		2023 actual income	Total actual Income 2023		Proposed income for 2024	Gross income forecast
		OPENING BALANCE as 1 st Jan 2023 £28,172			OPENING BALANCE as 1 st Jan 2024 £12,465	
VOLUNTARY INCOME	<ul style="list-style-type: none">PLANNED GIVINGENVELOPEDIGITAL (CONTACTLESS)OFFERATORY ELEMENTS, CANDLES etcLEGACYCOLLECTION FOR GAZA	£38,174 £6,440 £1,176 £2,623 £3,720 £51,474 £500			£35,000 £6,500 £1,200 £3,200 £3,600 £nil £nil	We expect the figure for Voluntary income to be reduced in 2024. We have lost significant income due to members moving or passing away. We were fortunate to have been gifted £51k as part of the legacy received from Christine Evans estate. We have not been notified of any legacies to be gifted to St Stephen's in 2024.
		TOTAL VOLUNTARY INCOME £104,107			Proposed income for 2024 £49,500	
CHURCH ACTIVITIES	HALL HIRE- <ul style="list-style-type: none">REGULAR OCCASIONAL SHED WEDDING SERVICESFUNERAL SERVICES	£16,952 £ 4,590 £ 360 £ 6,463 £ 6,426			£22,000 £ 7,000 £ 720 £ 3,500 £ 6,500	The decision was made to keep the increase for the regular hirers lower for 2024 to retain their regular booking. Occasional hire increased from £50 to £55 per hour. Expecting income from hall hire for local and national elections at approximately £1,000 per day. One whole shed and half of another are hired. The rate remains the same. No weddings booked for 2024 at present. Cannot predict funerals. Rounded up income from 2023 wedding and funerals for 2024.
		TOTAL CHURCH ACTIVITIES £33,791			Proposed income for 2024 £39,720	
GENERATING FUNDS	CHRISTMAS FAIR & BLACK HISTORY MONTH EVENTS	£1,444			£4,500	Fundraising committee planning more events: Games Night, Quiz Night, Film Nights, Summer Coach trip, BBQ, Karaoke, Black History Month, Christmas Fair.
		TOTAL GENERATING FUNDS £3,511			Proposed income for 2024 £4,500	
GIFT AID	CLAIMS RECEIVED-DONATIONS FOR 2022 & 2023	£14,958				£10,000
		TOTAL GIFT AID £14,958			Proposed income for 2024 £10,000	

INVESTMENT INCOME	RENTAL- BEECHWOOD RD excluding payments for repairs.	£14,013			£19,944		Increased to £1.900per month less 12.5% management fee= £1,662per month.
		TOTAL INVESTMENT INCOME £14,013			Proposed income for 2024 £19,944		
Other income	Various donations	£5,891			£9,000		Generous ad hoc donations received for flowers, replacement of altar candles. No visit to Walsingham planned for 2024.
	WALSINGHAM	£2,067			£nil		
		OTHER INCOME £7,958			Proposed income for 2024 £9,000		
	Income and Bank as at 31st December 2023		£205,452		Income and Bank as at 31st December 2024	£145,129	

THE PARISH OF ST STEPHEN'S NORBURY & THORNTON HEATH STATEMENT OF FINANCIAL ACTIVITY AS AT 31ST DECEMBER 2023- EXPENDITURE Plus EXPENDITURE FORECAST FOR 2024							
Title		2023 actual income	Total actual Income 2023		Proposed expenditure for 2024	2024 Gross Expenditure forecast	Notes on proposed expenditure
CHURCH ACTIVITIES	Clergy Expenses & Clergy during Interregnum	(£495)			(£1,200)		All clergy expenses and cost of cover from retired clergy during interregnum.
	Mission	(£3,908)			(£2,700)		Donation to be made to International and local charities.
	Parish Share Fund	(£55,404)			(£56,512)		PCC agreed 2% increase for our 2024 contribution.
	Fees to Diocese	(£1,420)			(£1,420)		Fees to Diocese to remain the same.
	Salaries	(£8,067)			(£10,250)		Round up of increased costs of salaries.
	TOTAL CHURCH ACTIVITIES (£69,294)				Proposed expenditure for 2024 (£72,082)		
CHURCH EXPENSES	Cleaning Supplies	(£2,765)			(£2,000)		Cost of cleaning supplies and professional deep clean of carpet in C. McArthur room. Aim is to reduce this cost by changing cleaning products supplier.
	Flowers	(£1,322)			(£1,400)		Cost of Church flowers.
	Insurances	(£9,114)			(£9,540)		Insurance for Church and Hall. Estimated increase of 5% for 2024.
	Maintenance	(£6,997)			(£7,347)		Forecast 5% increase for 2024. Annual cost of maintenance Organ, Fire Extinguishers, Electrical, Gas and PAT Testing.
	Photocopier & Printing	(£2,889)			(£3,000)		Maintenance, hire and supplies for photocopier. Also purchase of paper.
	Services	(£2,546)			(£3,000)		Cost of Elements,

						Candles, Weekly Service sheets. Rounded up costs for 2024.
	Sundries	(£2,150)			(£815)	Cost of using digital services-SumUp, Easy Giving. Cost of Copyright licence. Greatly reduced for 2024 - No cost for Quinquennial Report.
	Utilities	(£16,860)			(£16,195)	Combined cost of utilities for Church and Hall. Expected to be slightly lower due to the reduction of Electricity and Gas charges.
	TOTAL CHURCH EXPENSES				Proposed expenditure for 2024	
					(£44,643)	(£44,017)
CAPITAL COST	Capital Expenditure	(£4,020)			(£nil)	Cost of new hall doors. No Capital Expenditure planned for 2024.
	TOTAL CAPITAL COSTS				Proposed expenditure for 2024	
					(£4,020)	£nil
COST OF GENERATING FUNDS	Fund Raising costs	(£166)			(£1,000)	Costs for obtaining alcohol licences and other costs associated with running social events.
	TOTAL COST OF GENERATING FUNDS				Proposed expenditure for 2024	
					(£166)	(£1,000)
OTHER EXPENDITURE	Miscellaneous	(£10,014)			(£11,510)	Cost of Beechwood Ave insurance. Maintenance of Grounds. Additional cost of security due to anti-social behaviour on church grounds.
	Walsingham	(£2,067)			£nil	No visit to Walsingham planned for 2024.
	Not classified elsewhere	(£346)			(£430)	Bank Charges. Annual cost of software licence, Printer ink.
	Movement to Savings	(£45,000)			(£nil)	Transfer to savings depends on any legacies or large donations received.
		OTHER EXPENDITURE			Proposed expenditure for 2024	
					(£55,360)	(£11,940)
	2023 TOTAL EXPENDITURE				Proposed Total expenditure 2024.	
					(£173,483)	(£105,159)
	Income and Bank as at, 31 st December 2023		£205,452		Income and Bank as at 31st December 2024	£145,129
	2023 Total Expenditure		(£173,483)		Expected Expenditure for 2024	(£105,159)
	Excess income over expenditure.		£31,969		Excess income over expenditure	£39,970

Independent Examiner's Report to the PCC of St. Stephen's, Norbury & Thornton Heath

I report on the accounts of the PCC for the year ended 31 December 2023, which are attached.

Respective responsibilities of the PCC and the Independent Examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. The examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with s.130 of the 2011 Act; or
- to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed **IDPudney**

Mr Ian Pudney

14th March 2024

NOTES ON THE BALANCE SHEET

- **RESTRICTED ASSET-** Restricted assets are the Fixed Assets, such as Beechwood Avenue and the Investments known as the Edwards Memorial Fund. Therefore, if we apply to release any income the use of the funds has to comply with the terms placed on the use of the asset. Eg. We can withdraw funds from the Edwards Memorial Fund, but we have to present detailed paperwork of how the money will be spent and this can only be used for Capital Expenditure on the Church building. We will be applying to withdraw funds from this fund to upgrade the electrics within the Church building.

There has been an increase of **£81k** in the value of our Restricted Assets.

a) £71k for Beechwood Ave and

b) £10k interest earned on the Edwards Memorial Fund.

- **CURRENT ASSETS-** This is the income owed to us.
Sundry Debtors-£755 is income due from HMRC for gift aid on donations received in Dec23 not claimed before 31st Dec 2023.
Prepayments- invoices paid in 2023 for services being used in 2024 ie Insurance Jun23-Jun24 six months charged to 2023, six months shown as prepaid for 2024.
The CCLA income increased by £45,000 as income transferred from current account to savings the extra £6k is interest received on the investment over the year.
- **CURRENT LIABILITIES-**£nil. All invoices for 2023 were paid as at 31st December 2023.
- **FINANCED BY** – unrestricted funds as at 31st December 2022 plus the Excess Income over expenditure of £31,969.
This figure includes the 2023 opening balance at the bank of £28k.

NOTES ON STATEMENT OF FINANCIAL ACTIVITY-INCOME AND EXPENDITURE 2023

In a slight change to the previous financial statements, I have added notes on the 2023 income and reasons for the proposed income or expenditure for 2024.

Voluntary Income –

- Our income via planned giving, envelope stewardship and the re-introduction of the offertory plate has been boosted in 2023 thanks to £51k received from Christine Evans estate. We ended the year with an income of £104k. The proposed income for 2024 will be challenging. I have removed the £51k as we have not received

notification of any legacies for 2024. Also due to the loss of significant members either moving or passing away our income may not increase for 2024 if individual giving is not increased.

Church Activities-

- **Income** - In 2023, Hall and Shed hire raised £21,542. The rental from the Hall and Sheds will give £29,000 for 2024 boosted by the local and national elections which will be held during 2024 at £1,000 per day.
- **Expenditure**- £69,294 for 2023. This sum includes donations made to local and international charities, fees paid to the Diocese for wedding and funeral services held at St Stephen's and salaries for Organist, Cleaners and Verger. We are expecting expenditure of £72,000 for 2024. We have increased our Parish Share contribution to the Diocese by 2% for 2024. During the interregnum we must cover the expenses of retired priests who cover our services.

Generating funds -

- **Income**-£1,444 raised at the Christmas Fair and Black History Month event. The Fundraising Committee are planning more events for 2024. Games Night, Quiz Night, Film Nights, BBQ and much more. The expectation is to raise £4,500 in 2024.
- **Expenditure**-£1,000 has been allocated towards the cost of fund-raising events and for social events (such as Coronation lunch) where we do not charge an entrance fee.

Church Expenses-

- **Expenditure**- We paid £44,643 for 2023. These costs include all the items such as cleaning supplies, flowers in church, insurance, annual maintenance-PAT Testing etc. Gas, Electricity, Elements, Candles and the weekly service sheets. The cost of cleaning supplies for 2023 was very high at £2,765. Although the 2023 figure does include the professional deep cleaning of the carpet in the Claudette McArthur room, we are looking at ways to reduce this cost by changing the supplier for many regularly purchased items.

Capital Costs-

- **Expenditure**- The installation of the new Church Hall doors at £4,020 was the only capital expenditure for 2023. There are many capital projects as listed in the Quinquennial Report which need to be addressed. The most urgent will be the renewal of the lighting and electricity sockets in the church and the redecoration of the vestry. The intention is to release funds from our investments for these projects, but we will be fundraising to assist with the cost.

Gift Aid -

- **Income** received from HMRC in 2023 was £14,958. We are expecting a lower income of £10k for 2024 due to a reduction in income received from Voluntary Income. (see above). All gift aid claims were made for eligible income during Jan-Nov 2023. The outstanding claim for Dec23 is shown as £755 on the current assets on the balance sheet.

Investment Income-

- **Income** -In consultation with the Estate Agents and the Tenant, the monthly rental has been increased to £1,900 per month. After the deduction of 12.5% management fee our expected income for 2024 is £19,944. This is the first increase in the rent for many years.
- **Expenditure**- This remains the same. Any costs for repairs at Beechwood Ave are deducted by the Estate Agent from the rent then the balance is paid to us.

Other income and Expenditure-

- **Income** - we have received various generous donations towards flowers, replacement of altar candles. We are expecting a generous donation towards the repair of the organ humidifiers in 2024 so have kept the income at £9k for 2024.
There is also a line showing income for Walsingham which was used to pay for the visit. We have not organised a visit for 2024.
- **Expenditure** - Our expenditure for 2023 was £10,014. Within this figure are the additional costs caused by the anti-social behaviour on our church grounds. We have had to replace external flood lights as they have been damaged. Also due to the detritus left we have had to redeploy our cleaners to manage the rubbish on a regular basis. The Church Wardens are in discussion with the local police on how we can protect our grounds and make the area safe for all users.

I would like to express my thanks to Oscar for taking me through the complexities of the accounts and supporting me through the early days. Additional thanks to Simon and Katy Lewis who carry out the banking for cash collected. We have been operating a month-on, month off system. It is working very well. I hope Simon and Katy will continue as their assistance is greatly valued and appreciated. Thanks also to Ian Pudney who has continued as our Independent Examiner free of charge.

A little about me. As I said previously, I took over as Treasurer from Oscar Riba-Thompson in April 2023. I have been a member of St Stephen's since 1990. To name a few roles I have had - the Serving team, Reading Rota and reader, Church Warden (during an interregnum) and Sunday School leader. I have adult three children who have been baptised, received first communion and confirmed at St Stephen's. I had to take some time away due to illness, but it is my honour to be the Treasurer continuing in the footsteps of Ian Pudney and Oscar. In my work life, I am the Bursary Accountant for a charity providing bursaries to 5-16year olds.

Thank you for taking the time to read these accounts. I hope the layout has been easy for you to understand the accounts. Please do not hesitate to contact me if you would like any items of this report explained.

Coral Martin
Hon. Treasurer
3rd April 2024

