



## The Treasurer's 2023 Financial Report

Our day to day financial performance was heavily impacted by the continuance of the extraordinarily high energy costs but generous giving through collections at services, donations and appeals, and increases in Hall Letting income have ameliorated the position to a certain extent. The Chapel Rooms had a long overdue refurbishment with new toilets and redecorating throughout at a cost of £44,295 towards which we were successful in obtaining grants of £15,100.

Income including grants rose 25% to £134,963 whilst Expenditure was up 16% at £178,453 which created a deficit of £43,490 but increases in the value of our investments has reduced this figure to a final deficit of £13,140.

### Income

Planned Giving has increased 2% to £43,543. This is an excellent and tax effective way of supporting St. Peter's and I would urge any new parishioners to join the scheme. Income from general fund raising activities rose 35% and Donations & Appeals 80% to £5,779 and £12,034 respectively. Hall lettings income has risen 54% to £16,123. The refurbishments should ensure that income at this level continues.

### Expenditure

Total expenditure was £178,453. Church running costs were up 53% at £27,823 of which Heat & Light was £11,242. Chapel Rooms running cost was up 49% at £16,793 Heat & Light accounted for £11,023. Upkeep of services saw a 21% increase to £9,508 whilst Churchyard Upkeep costs fell 30% to £2,077

### Reserves

We started the year with £70,074 on Deposit with CCLA. It has been necessary to withdraw £55,000 to fund R & R activity and energy costs but we have received £12,316 in interest income from stock market investments, so at 31 December 2023 these deposits stood at £27,390

### Longer Term Investments

These are stock market funds managed on our behalf by CCLA as mentioned below. The investment market saw an uplift in growth during the year with the result that the value of these funds grew from £347,137 to £377,487

### Restricted Funds

When St. John's Hall was sold in 2007 it was believed that the proceeds were controlled by a stipulation contained in a 1914 deed when the land was originally purchased. Thus when the sale proceeds of £220,000 were invested with CCLA Investment Management the subsequent use of these funds was determined as restricted.

However, following enquiries made of the Diocese it was discovered that the land which related to the 1914 deed was in fact sold in 1948. The then PCC sought a legal opinion in 1951 which determined that the funds could be used without restriction.

On 20<sup>th</sup> June 2023 the PCC passed a resolution that these funds could be regarded as unrestricted and at the same time passed a resolution to create a Reserves Policy which stated that we should always hold one year's income by way of a reserve. Nominally £100,000.

### Conclusion

It is very pleasing that the long overdue refurbishment of the Chapel Rooms has taken place and it now offers wonderful facilities not only for church activities but also to a growing number and range of hirers. This should see the strong increase in rental income continue. As in previous years, the PCC is extremely grateful for the generous financial help it has received by way of donations big and small, and for the support and attendance at all the fund raising activities.

Despite the difficult financial conditions that continue around us, I believe that our finances and controls are in good order.

Chris Reynolds  
Treasurer

# STATEMENT OF FINANCIAL ACTIVITIES

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 31.12.23 £	TOTAL FUNDS 31.12.22 £
	Notes				
<b>Income and Endowments</b>					
Voluntary income	2a	68,905	23,801	92,705	69,963
Activities for generating funds	2b	5,779	0	5,779	4,276
Income from investments	2c	12,316	0	12,316	11,514
Church activities	2d	24,162	0	24,162	16,130
Other income	2a(i)	0	0	0	5,614
<b>Total income and endowments</b>		<b>111,162</b>	<b>23,801</b>	<b>134,963</b>	<b>107,497</b>
<b>Expenditure</b>					
Church activities	3a	155,246	16,850	172,096	151,146
Costs of generating funds	3b	1,006	0	1,006	501
Other resources expended	3c	1,824	3,528	5,352	1,956
<b>Total expenditure</b>		<b>158,075</b>	<b>20,378</b>	<b>178,453</b>	<b>153,603</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>-46,913</b>	<b>3,423</b>	<b>-43,490</b>	<b>-46,106</b>
<b>Other recognised gains /losses</b>	1c	0	0	0	0
<b>Gains/(losses) on revaluation of fixed assets</b>		0	0	0	0
<b>Gains/(losses) on investment income</b>	5b	30,350		30,350	-46,309
		<b>-16,563</b>	<b>3,422</b>	<b>-13,140</b>	<b>-92,415</b>
<b>(Net) Funds Vired During Year</b>	(i)			0	0
<b>Total funds b/fwd at 1st January 2023</b>	6	428369	242681	671048	763463
<b>Total funds c/fwd at 31st December 2023</b>		<b>411805</b>	<b>246103</b>	<b>657909</b>	<b>671048</b>

(i) There were no funds vired during the year due to the change of practice regarding the restricted funds from St Johns.

**BALANCE SHEET****NOT RESTATED**

	<b><u>Notes</u></b>	<b><u>2023</u></b> <b>£</b>	<b><u>2022</u></b> <b>£</b>
<b><u>Fixed Assets</u></b>			
Tangible fixed assets	5(a)	245,041	247,773
Investment	5(b)	377,487	347,137
<b><u>Current Assets</u></b>			
Debtors (Inc. Payment in Advance)	8	6,204	4,991
Short term deposits Unrestricted		27,390	8,963
Short term deposits Restricted		0	61,111
Cash at bank St Peters		8,050	8,069
Cash in hand		12	22
		<u>41,656</u>	<u>83,157</u>
Creditors due within one year	9	<u>-6,275</u>	<u>-7,019</u>
<b>Net current assets</b>		<b>35,381</b>	<b>76,138</b>
<b>TOTAL NET ASSETS</b>		<b><u>657,909</u></b>	<b><u>671,048</u></b>
<b><u>Funds</u></b>			
Unrestricted Funds	7	411805	17,970
Restricted Funds	7	246103	653,078
		<u>657,909</u>	<u>671,048</u>

Approved by the Parochial Church Council on .....17th April.....2024 and signed on its behalf by:

Rev. Arwen Folkes  
Chairman

*A Folkes*

The accompanying notes form a part of these financial statements

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

**1. Accounting policies**

**a Accounting convention**

The financial statements have been prepared under the Charities Act 2011 and Charities Act 2016 and in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the 2016 update of the Statement of Recommended Practice, Accounting and Reporting by Charities [SORP (FRS102)]

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

**b Funds accounting**

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes.

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purpose or projects.

Restricted funds -

a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest;

b) donations or grants received for a specific object or invited by the PCC for a specific object.

The funds may only be expended on the specific object for which they were given.

Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.

**c Income and Endowments**

These are included in the Statement of Financial Activities [SOFA] when:

1. the PCC becomes legally entitled to the use of the resources;
2. and the inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

**Voluntary Income**

Funds raised from events and trading activities are reported gross in the SOFA

Collections and Planned Giving receivable is recognised only when received.

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met.

**Income from investments**

Dividends and interest entitlements are included in the accounts when receivable

**All other income**

All other income is recognised when it is receivable.

Gifts in kind are accounted for at a reasonable estimate of their fair value at the time of the gift.

**Gains and losses on investments**

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation on 31 December each year.

The Recognised Gain from the sale of St Johns in 2007 is no longer held within the Restricted Funds following confirmation during the year from the Diocese that the funds are not restricted in any way.

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

**d Expenditure**

Expenditure is accounted for on an accruals basis and is accounted for gross.

**Grants**

Grants payable are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within control of the PCC.

**Church Activities**

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet

**e Fixed Assets**

**Tangible fixed assets**

As consecrated and beneficial property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 31st December 1990 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 1st January 1991 have been capitalised in the accounts and depreciated over their useful economic life (see depreciation note below).

All expenditure on consecrated or beneficed buildings and individual items under £1000 are written off in the year they were incurred.

**Depreciation**

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. The rates generally applicable are:

Organ	write off at the rate of £1000 per annum
Fixtures, Fittings & Moveable Furnishings	25% straight line basis
Electronic Equipment	25% straight line basis

No depreciation is provided on buildings as the currently estimated residual value of the properties (discounted for monetary inflation since their capitalisation) is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial.

An impairment review is carried out each year and any resultant loss identified included in expenditure for the year.

**f Current Assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England, or at the bank.

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

**2 Income and Endowments**

	Note	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 31.12.23 £	TOTAL FUNDS 31.12.22 £
<b>a Voluntary income</b>					
Planned giving		43,543	0	43,543	42,715
Collections at all services		5,384	903	6,287	4,142
(i) Other Income		1,858	3,527	5,385	5,614
Grants		0	15,100	15,100	6,416
Sundry donations and appeals	6	7,763	4,271	12,034	6,439
Income tax recoverable		10,357	0	10,357	10,251
		<u>68,905</u>	<u>23,801</u>	<u>92,705</u>	<u>75,577</u>
(i) Other income includes curate expenses reimbursed (£1858). The monies in other income restricted funds relates to the income temporarily held for the College of Catholic Anglican Women - repaid in full before 31.12.23					
<b>b Activities for generating funds</b>					
Fairs, bazaars and other fund-raising events		5,779	0	5,779	4,276
		<u>5,779</u>	<u>0</u>	<u>5,779</u>	<u>4,276</u>
<b>c Investments income</b>					
Interest & dividends		12,316	0	12,316	11,514
		<u>12,316</u>	<u>0</u>	<u>12,316</u>	<u>11,514</u>
<b>d Income from Church Activities</b>					
Church hall lettings etc		16,123	0	16,123	10,415
Fees from weddings etc		8,039	0	8,039	5,715
		<u>24,162</u>	<u>0</u>	<u>24,162</u>	<u>16,130</u>
<b>Total income &amp; Endowments</b>		<u>111,162</u>	<u>23,801</u>	<u>134,963</u>	<u>107,497</u>

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

**3 Expenditure**

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 31.12.23	TOTAL FUNDS 31.12.22
	£	£	£	£
<b>a Church Activities</b>				
Missionary and charitable giving				
Overseas	0	0	0	806
Home	1,110	384	1,494	1,519
	<u>1,110</u>	<u>384</u>	<u>1,494</u>	<u>2,325</u>
Ministry costs				
Diocesan parish contribution	52,359	0	52,359	53,187
i other clergy costs	9,037	0	9,037	8,555
ii Church running expenses	27,573	250	27,823	18,092 )
Wedding & Funeral Expenses	0	0	0	65 )
Church maintenance	2,625	0	2,625	35,384
Upkeep of services	9,508	0	9,508	7,835
Upkeep of churchyard	2,077	0	2,077	2,986
Church hall running costs	16,793	0	16,793	11,276
Church hall Major repairs	31,152	13,143	44,295	5,920
Depreciation	3,012	3,074	6,086	5,521
	<u>155,246</u>	<u>16,851</u>	<u>172,097</u>	<u>151,146</u>
i includes council tax and water charges for St Andrews curate				
ii includes recharge of admin staff member from St Andrews				
<b>b Costs of generating funds</b>	1006	0	1,006	501
	<u>1,006</u>	<u>0</u>	<u>1,006</u>	<u>501</u>
<b>c Other resources expended</b>				
iii College of Catholic Anglican Women		3528	3,528	0
Independent examination fee	1,824	0	1,824	1,956
	<u>1,824</u>	<u>3,528</u>	<u>5,352</u>	<u>1,956</u>
<b>Total expenditure</b>	<u>158,075</u>	<u>20,378</u>	<u>178,453</u>	<u>153,603</u>

iii The monies in other resources expended relates to the income temporarily held for the College of Catholic Anglican Women - repaid in full before 31.12.23



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

<b>4</b>	<b>Staff Costs</b>	<b>2023</b>	<b>2022</b>
<b>a</b>	<b>Wages and Salaries</b>	-	-

The St Peters PCC did not employ any staff during 2023. Self-employed organists, cleaners and gardeners were hired to supply these services. There is a shared admin assistant employed by St Andrews and this is recharged to St Peters.

**b Payments to PCC members**

No payments or expenses were made to any member of the PCC which were not in the nature of reimbursed expenses.  
Total of expenses reimbursed to PCC members during the year was £889 (2022 £1095)

<b>5 (a)</b>	<b>Tangible fixed assets</b>	<b>UR &amp; R Freehold land and buildings</b>	<b>R Organ</b>	<b>R Plant &amp; Equipment</b>	<b>UR Electrical Equipment</b>	<b>UR &amp; R Fixtures &amp; Fittings</b>	<b>Total</b>
	Cost as at 1st January 2023	228417	36530	5480	1473	16613	288513
	Additions			1958		1397	3355
	Cost as at 31st December 2023	228417	36530	7438	1473	18010	291868
	Depreciation as at 1st January 2023		25000	5480	1105	9157	40741
	Charge for the year		1000	489	368	4228	6086
	Depreciation as at 31st December 2023	0	26000	5969	1473	13384	46827
	Net book value at 31st December 2023	228417	10530	1468	0	4625	245041
	Net book value at 31st December 2022	228417	11530	0	368	7456	247772

The freehold land and buildings comprise the Chapel Rooms. For accounting purposes the historical cost of this property was £228,417.

<b>5 (b)</b>	<b>Investments</b>	<b>Investment</b>	<b>Property</b>	<b>Total</b>
	Market value 1st January 2023	332,275	14,862	347,137
	Purchases at Cost	0	0	0
	Revaluation Gain/(Loss)	31,262	-912	30,350
	Market value 31st December 2023	363,537	13,950	377,487

During 2007 two investments were purchased, £200,000 in the CBF Church of England Investment Fund Income Shares and £20,000 in the CBF Church of England Property Fund. Their market values at the balance sheet date is indicated above.

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

**6 Sundry Donations and Appeals**

Within the restricted sundry donations and appeals were monies for the chair appeal (£2,500), Father Eric birthday collection (£125) and the Christmas Collection (£903).  
 Within the unrestricted fund were monies from the Winter Warmer and received from PayPal giving.

<b>7 Analysis of Net assets by fund</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 TOTAL</b>	<b>2022</b>
Fixed Assets	4,381	240,661	245,042	247,773
Investments	377,487		377,487	347,137
Current Assets	36,212	5,442	41,654	83,157
Current Liabilities	(6,275)		(6,275)	(7,019)
	<u>411,805</u>	<u>246,103</u>	<u>657,908</u>	<u>671,049</u>

<b>8 Debtors</b>			<b>2023</b>	<b>2022</b>
Trade Debtors & Church hall letting fees due	492	0	492	0
PGS & tax refunds due from HMRC	5,712	0	5,712	4,991
Sundry debtors & Payments in Advance	0	0	0	0
	<u>6,204</u>	<u>0</u>	<u>6,204</u>	<u>4,991</u>

<b>9 Creditors: amounts falling due within one year</b>			<b>2023</b>	<b>2022</b>
Accruals for utilities and other costs	6,275	0	6,275	7,019
	<u>6,275</u>	<u>0</u>	<u>6,275</u>	<u>7,019</u>

**10 Events in the year**

The PCC members have received from the Diocese a copy of a historic letter, which indicates that it is entitled to spend monies (or a portion thereof) arising from the sale of land, which previously resided within the Restricted Fund, together with the income derived from such Fund(s) on the fabric of the Church and hall. The PCC have agreed that the proceeds from the sale of St Johns will now be treated as unrestricted. A new financial and reserves policy will be created to reflect this.  
 The comparatives for 2022 prepared under the previous policy have not been restated.

## **Independent examiner's report to the PCC of St Peter's, East Blatchington.**

I report on the accounts of the PCC of St Peter's, East Blatchington for the year ended 31<sup>st</sup> December 2023, which are set out on pages 2 to 9.

I report to the trustees on my examination of the accounts of the PCC of St Peter's, East Blatchington (the PCC) for the year ended 31<sup>st</sup> December 2023.

### **Responsibilities and basis of report**

As the charity trustees of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2022 ('the Act').

I report in respect of my examination of the PCC'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 Trust 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 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.

However, it is noted that the substantial deficit experienced in 2022 has been significantly reduced in 2023 due to the hard work to increase income to cover the day to day running costs of the church and hall. Confirmation was received in 2023 to allow the monies previously held in restricted funds to be moved to unrestricted funds and new policies are being put in place to make provision for how this money should be handled.

Signed: *C Jones*

Name: Clare Jones

Professional qualifications: FCIPD

Address: M I Spencer Ltd  
4 Farmland Way  
Hailsham  
East Sussex  
BN27 1SP