

PARISH OF EAST BLATCHINGTON, SEAFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL for the Year Ended 31 December 2024

Registered Charity number 1173506

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Church of St. Peter, Blatchington Hill, Seaford

Rector Revd Simon Earnshaw, The Rectory,
86 Belgrave Road, Seaford BN25 2HE

Independent examiner :- M I Spencer Ltd, 4 Farmland Way, Hailsham
East Sussex BN27 1SP

Bankers :- Santander, Bootle, Merseyside, L30 4GB

Note: whilst enrolled members are free to discuss the annual report and financial statements at the annual parochial church meeting on 27th April 2025 it would be very much appreciated if any questions on the financial statements could be sent in writing to the Treasurer, Mr C Reynolds, 4 Dutchess Drive, Seaford, E Sussex, BN25 2XL as soon as possible before the meeting.

The Treasurer's 2024 Financial Report

It has been another challenging year financially. There always has to be a balance between what we need to do to keep our wonderful church and chapel rooms in good order and yet stay as much as we can within the bounds of the income that we can generate. In a difficult economic climate 2024 has seen a decline in our income levels and increased pressure on our outgoings. Energy costs have remained uncomfortably high at £19,040. Unit prices increased during the period, but careful use of our heating control systems has seen a reduction from the previous year's costs of £22,367.

Total income was £173,499 boosted by the sale of investment funds which raised £60,000, whilst expenditure fell to £155,062 (£178,453 - 2023).

The investments managed by CCLA saw a small increase in their value compared to last year, however the closing value of the investments is lower due to the sale of some shares in the year. The overall result is that we are posting a deficit of £33,065 which is significantly more than in 2023 (£13,140).

Income

Ignoring the funds raised from the sale of investments, receipts fell from £134,963 the previous year to £113,499. Voluntary income fell 22% to £71,523. Planned Giving was 5% down at £41,190 and Donations 25% down at £8,948. Chapel Room lettings showed a small increase to £17,919.

Fund raising activity contributions were slightly down on the previous year.

Expenditure

Total expenditure was lower at £155,062 (£178,453). Church maintenance was £15,998 (£2,625) and Chapel Rooms running cost were down 20% at £13,425.

Clergy costs were lower as a result of the interregnum £6,643 (£9,037).

Charitable Giving increased to £3,951 (£1,494).

During the period we have also purchased a new installation of Video, Audio and Wi-Fi equipment at a cost of £29,159. This has been treated as an asset purchase and therefore does not appear in the Profit & Loss account. It will be depreciated over a 4-year period.

Reserves

We have £23,885 on Deposit with CCLA.

Longer Term Investments

These are stock market funds managed on our behalf by CCLA. Their value varies dependent on market conditions. At the start of 2024 their value was £377,487, there has been a modest appreciation in the value of the funds, however during the year £60,000 worth of units were sold and the value at the end of the year was £325,983.

Conclusion

Over the past couple of years, we have successfully carried some major refurbishments, the Nave re-ordering, Chapel Rooms upgrade and now a state-of-the-art audio & sound system all against a background of considerably higher operating costs, and in this year, falling income levels.

This has of course had an impact on our financial position, and it has been necessary to use some of our reserves, the fall in income this year is concerning. In all probability 2025 will continue to present difficult operating conditions, but I am certain that we continue to have sufficient reserves to meet our future needs.

Chris Reynolds
Treasurer

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506

for the Year Ended 31 December 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 31.12.24 £	TOTAL FUNDS 31.12.23 £
Income and Endowments					
Voluntary income	2a	66,772	4,751	71,523	92,705
Activities for generating funds	2b	5,199	0	5,199	5,779
Income from investments	2c	11,495	0	11,495	12,316
Church activities	2d	25,283	0	25,283	24,162
Gains and losses on investments	2a(i)	60,000	0	60,000	0
Total income and endowments		168,748	4,751	173,499	134,963
Expenditure					
Church activities	3a	141,929	10,896	152,825	172,096
Costs of generating funds	3b	611	0	611	1,006
Other resources expended	3c	1,625	1	1,626	5,352
Total expenditure		144,165	10,897	155,062	178,453
Net incoming/expenditure before investment gains/losses		24,583	-6,146	18,437	-43,490
Other recognised gains /losses	1c	0	0	0	0
Gains/(losses) on revaluation of fixed assets		0	0	0	0
Gains/(losses) on investment income	5b	-51,504		-51,504	30,350
		-26,919	-6,147	-33,065	-13,140
(Net) Funds Vired During Year	(i)	0	0	0	0
Total funds b/fwd at 1st January 2024	6	411,806	246,104	657,909	671,048
Total funds c/fwd at 31st December 2024		384,887	239,958	624,845	657,909

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

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506
for the Year Ended 31 December 2024

BALANCE SHEET

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>Fixed Assets</u>			
Tangible fixed assets	5(a)	262,538	245,041
Investments	5(b)	325,983	377,487
<u>Current Assets</u>			
Debtors (Inc. Payment in Advance)	8	6,381	6,204
Short term deposits Unrestricted		23,885	27,390
Cash at bank St Peters		11,066	8,050
Cash in hand		7	12
		<u>41,339</u>	<u>41,656</u>
Creditors due within one year	9	<u>-5,016</u>	<u>-6,275</u>
Net current assets		36,323	35,381
TOTAL NET ASSETS		<u><u>624,845</u></u>	<u><u>657,909</u></u>
<u>Funds</u>			
Unrestricted Funds	7	384887	411,805
Restricted Funds	7	239958	246,103
		<u><u>624,845</u></u>	<u><u>657,909</u></u>

Approved by the Parochial Church Council and signed on its behalf by:

Rev. Simon Earnshaw
Chairman

Rev S Earnshaw

Date 11.04.25

The accompanying notes form a part of these financial statements

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506

for the Year Ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

a Accounting convention

The financial statements have been prepared under the Charities Act 2011, 2016 & 2022 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.

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506
for the Year Ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 £1,000 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 £1,000 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.

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506

for the Year Ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income and Endowments

	Note	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 31.12.24 £	TOTAL FUNDS 31.12.23 £
a Voluntary income					
Planned giving		41,190	0	41,190	43,543
Collections at all services		4,018	2,876	6,894	6,287
(i) Other Income		2,572	0	2,572	5,385
Grants		896	0	896	15,100
Sundry donations and appeals	6	7,073	1,874	8,948	12,034
Income tax recoverable		11,024	0	11,025	10,357
		<u>66,773</u>	<u>4,751</u>	<u>71,523</u>	<u>92,705</u>
(i) Other income includes curate expenses reimbursed (£1820). Also Includes £752 from an insurance receipt relating to storm damage to the roof					
b Activities for generating funds					
Fairs, bazaars and other fund-raising events		5,199	0	5,199	5,779
		<u>5,199</u>	<u>0</u>	<u>5,199</u>	<u>5,779</u>
c Investments income					
Interest & dividends		11,495	0	11,495	12,316
		<u>11,495</u>	<u>0</u>	<u>11,495</u>	<u>12,316</u>
d Income from Church Activities					
Church hall lettings etc		17,919	0	17,919	16,123
Fees from weddings etc		7,364	0	7,364	8,039
		<u>25,283</u>	<u>0</u>	<u>25,282</u>	<u>24,162</u>
e Gains and losses on investments					
Proceeds from sale of shares		60,000	0	60,000	0
		<u>60,000</u>	<u>0</u>	<u>60,000</u>	<u>0</u>
Total Income & Endowments		<u>168,749</u>	<u>4,751</u>	<u>173,499</u>	<u>134,963</u>

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506

for the Year Ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Expenditure

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 31.12.24	TOTAL FUNDS 31.12.23
	£	£	£	£
a Church Activities				
Missionary and charitable giving				
Overseas	0	0	0	0
Home	566	3,386	3,951	1,494
	<u>566</u>	<u>3,386</u>	<u>3,951</u>	<u>1,494</u>
Ministry costs				
Diocesan parish contribution	57,518	0	57,518	52,359
i other clergy costs	6,643	0	6,643	9,037
ii Church running expenses	27,446	0	27,446	27,823
Wedding & Funeral Expenses	0	0	0	0
iii Church maintenance	14,998	1,000	15,998	2,625
Upkeep of services	10,455	0	10,455	9,508
Upkeep of churchyard & Memorial Garden	2,020	147	2,167	2,077
Church hall running costs	13,425	0	13,425	16,793
Church hall Major repairs	597	2,962	3,558	44,295
Depreciation	8,260	3,403	11,663	6,086
	<u>141,928</u>	<u>10,897</u>	<u>152,826</u>	<u>172,097</u>
i includes council tax and water charges for St Andrews curate				
ii includes recharge of admin staff member from St Andrews				
iii Includes repairs to the organ				
b Costs of generating funds	611	0	611	1006
	<u>611</u>	<u>0</u>	<u>611</u>	<u>1,006</u>
c Other resources expended				
iv College of Catholic Anglican Women	0	0	0	3528
Independent examination fee	1,625	0	1,625	1,824
	<u>1,625</u>	<u>0</u>	<u>1,625</u>	<u>5,352</u>
Total expenditure	<u>144,164</u>	<u>10,897</u>	<u>155,062</u>	<u>178,453</u>

iv 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

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506
for the Year Ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

4	Staff Costs	2024	2023
a	Wages and Salaries	<u>-</u>	<u>-</u>

The St Peters PCC did not employ any staff during 2024. 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 £1,435 (2023 £889)

5 (a)	Tangible fixed assets	UR & R Freehold land and buildings	R Organ	R Plant & Equipment	R & UR Electrical Equipment	UR & R Fixtures & Fittings	Total
	Cost as at 1st January 2024	228,417	36,530	7,438	1,473	18,010	291,868
	Additions				29,159		29,159
	Cost as at 31st December 2024	<u>228,417</u>	<u>36,530</u>	<u>7,438</u>	<u>30,632</u>	<u>18,010</u>	<u>321,028</u>
	Depreciation as at 1st January 2024		26,000	5,969	1,473	13,384	46,827
	Charge for the year		1,000	489	7,290	2,883	11,663
	Depreciation as at 31st December 2024	<u>0</u>	<u>27,000</u>	<u>6,458</u>	<u>8,763</u>	<u>16,267</u>	<u>58,490</u>
	Net book value at 31st December 2024	<u>228,417</u>	<u>9,530</u>	<u>980</u>	<u>21,869</u>	<u>1,743</u>	<u>262,538</u>
	Net book value at 31st December 2023	<u>228,417</u>	<u>10,530</u>	<u>1,469</u>	<u>0</u>	<u>4,625</u>	<u>245,041</u>

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

5 (b)	Investments	Investment	Property	Total
	Market value 1st January 2024	363,537	13,950	377,487
	Purchases at Cost	0	0	0
	Revaluation Gain/(Loss)	-51,364	-140	-51,504
	Market value 31st December 2024	<u>312,173</u>	<u>13,810</u>	<u>325,983</u>

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.

During 2024 2581.2114 shares were sold to enable to PCC to purchase improved audio, video and Wifi equipment for use in their services. The sale yielded £60,000 which was also used to support the ongoing maintenance and repairs to the church and hall.

The valuation was undertaken by CCLA.

PARISH OF EAST BLATCHINGTON, SEAFORD, 1173506
for the Year Ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Sundry Donations and Appeals

Within the restricted sundry donations and appeals were monies for the chair appeal (£510) and donations towards the new WiFi (£1315).

7 Analysis of Net assets by fund	Unrestricted Funds	Restricted Funds	2024 TOTAL	2023
Fixed Assets	23,965	238,573	262,538	245,041
Investments	325,984		325,984	377,487
Current Assets	39,954	1,385	41,339	41,654
Current Liabilities	-5,016		-5,016	(6,275)
	<u>384,887</u>	<u>239,958</u>	<u>624,845</u>	<u>657,908</u>
8 Debtors			<u>2024</u>	<u>2023</u>
Trade Debtors & Church hall letting fees due	1,265	0	1,265	492
PGS & tax refunds due from HMRC	5,116	0	5,116	5,712
Sundry debtors & Payments in Advance	0	0	0	0
	<u>6,381</u>	<u>0</u>	<u>6,381</u>	<u>6,204</u>
9 Creditors: amounts falling due within one year			<u>2,024</u>	<u>2,023</u>
Accruals for utilities and other costs	5,016	0	5,016	6,275
	<u>5,016</u>	<u>0</u>	<u>5,016</u>	<u>6,275</u>

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 31st December 2024, 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 31st December 2024.

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 there is again a substantial deficit experienced in 2024 due to expenditure on the Church and Hall. Confirmation has been received from the PCC that there are less significant expenditures planned for 2025.

The PCC continue to work hard to ensure that the income is increased to cover the ever-increasing running and maintenance costs.

Signed: *C Jones*

Name: Clare Jones

Professional qualifications: FCIPD

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