

Mundesley Free Church

Accounts

Year Ended 31 December 2023

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Mundesley Free Church

Accounts

Year Ended 31 December 2023

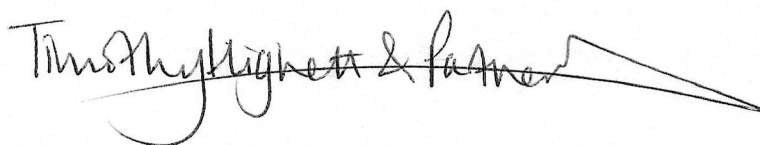
Accountants' Report

As described below you have approved the accounts for the year ended 31 December 2023 set out on pages 3 to 4. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Our accounting procedures include examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts and an assessment and of whether the accounting policies are appropriate to the Church's circumstances, consistently applied and adequately disclosed.


We have obtained all information and explanations which we considered necessary to enable us to give reasonable assurance that the accounts are free from material error.

In our opinion, the accounts reasonably reflect the state of the Church's financial affairs as at 31 December 2023 and of its surpluses/deficits for the period then ended.



Timothy Hignett and Partners Limited
7 High Street
Cromer
Norfolk
NR27 9HG
21 March 2024

I approve these accounts on behalf of the Leadership Team and confirm that we have made available all relevant records and information for their preparation.



D K Tarling, Treasurer
21 March 2024

Mundesley Free Church
Year Ended 31 December 2023
General Fund Income And Expenditure Account

	2023		2022	
	£	£	£	£
<u>Income</u>				
Offerings				
Others	2,605		1,040	
Gift Aid	10,330		10,235	
GASDS	6,929		5,598	
		19,864		16,873
Other				
Gift Aid tax	4,724		3,959	
Interest	439		152	
Sundries	92		238	
Donations to pass on	983		999	
Donations	1,790		-	
Grants	3,500		-	
		11,528		5,348
		31,392		22,221
Investment income		3,580		3,167
		34,972		25,388
<u>Expenses</u>				
Pastoral				
Gross stipend	26,674		23,571	
Expenses	-		884	
		26,674		24,455
Manse				
Insurance	321		264	
Rates	2,436		2,093	
Repairs	70		2,288	
		2,827		4,645
Church				
Rates	(450)		450	
Heat and lighting	2,179		1,138	
Insurance	1,029		1,013	
Repairs and maintenance	7,763		14,202	
Garden/Caretaker/Cleaner	1,590		861	
FIEC	-		250	
Youth work	360		656	
Mission/Donation	2,537		2,257	
Donations to pass on	623		971	
Legal and professional fees	9,450		2,689	
Accountancy	2,370		1,250	
Computer expenses	373		1,082	
Subscriptions and licences	1,161		727	
Printing, postage and stationery	589		418	
Telephone and internet	918		656	
Pulpit and new pastor expenses	-		1,477	
Sundries	1,054		1,249	
Advertising and promotion	247		698	
Depreciation	4,015		1,966	
Craft club	129		-	
Literature	516		-	
Luncheon club and breakfasts	4,749		-	
		41,202		34,010
		70,703		63,110
<u>(Excess of expenditure over income) / Surplus of income over expenditure to general fund for year</u>		<u>(35,731)</u>		<u>(37,722)</u>

Mundesley Free Church
Year Ended 31 December 2023
Balance Sheet

	2023		2022	
	£		£	
FIXED ASSETS				
Intangible asset investment	162,744		193,865	
Manse property	250,894		250,894	
Fixtures and fittings	9,967		11,195	
	<u>423,605</u>		<u>455,954</u>	
CURRENT ASSETS				
Debtors	4,927		3,976	
Bank balances				
Current account	10,961		16,634	
CCLA deposit accounts	20,587		15,149	
	<u>31,548</u>		<u>31,783</u>	
	<u>36,475</u>		<u>35,759</u>	
	460,080		491,713	
Less:				
CURRENT LIABILITIES				
Creditors and accruals	11,068		11,909	
<u>Restricted funds</u>				
Toddlers				
Balance 1 January 2022	683		683	
Funds received	-		-	
Funds spent	(336)		-	
	<u>347</u>		<u>683</u>	
<u>Designated funds</u>				
Youth work				
Balance 1 January 2022	24		24	
Funds received	-		-	
Funds spent	(24)		-	
	<u>-</u>		<u>24</u>	
	(11,415)		(12,616)	
NET ASSETS	<u><u>448,665</u></u>		<u><u>479,097</u></u>	
GENERAL FUND				
Balance at beginning of year	479,097		548,689	
(Excess of expenditure) / Surplus of income	(35,731)		(37,722)	
Investment revaluation	5,299		(31,870)	
	<u><u>448,665</u></u>		<u><u>479,097</u></u>	

Structure

Plans are in place to convert the Charity to a CIO by 01/04/24 with the current CUA then closing.

Mrs Ruth Winterton is no longer employed as a Community Outreach Worker.

Finance

The Trustees note the planned deficit and are using the resources to invest in the ongoing public benefit and ministry of the church. They also expect 2024 to result in a deficit, with continued investment in the facilities at the building which improve its ability to run a programme which is in line with the aims and objectives. Significant repair to the roof and electrics are anticipated in 2024.

Some of the proposed work at the building has been postponed until the essential work has been carried out.

A change in Bank account and signatories will be happening in 2024 as will updates to the signatories and control of the deposit and investment accounts.

It is also noted that the charity has incurred a number of years consecutively running at a deficit and that in the long run this will not be able to continue.