

In accordance with the Trustee's policy of retaining a reserve fund of 1 years General Purpose fund expenditure our Building Society account remains untouched at £88,448 increased by the annual interest of £1366 over the 2022 reserve.

The Church remains in a satisfactory financial position with reasonable reserves and an acceptable working balance account. That said we must not be complacent. As stated above the giving to our India mission has risen considerably and masks the reduction in Hall income resulting from Covid lockdowns, and the General purpose fund (ie the day to day running costs) continues to run at a loss. Overall, the Church is still running at a loss and 2023 saw a large rise in the gap between income and expenditure. The start of 2023 has seen significant expenditure on the India mission with a trip by 3 of our fellowship to India in January. Members will also be aware that the Church is also subject to the cost of living crisis facing the nation. Inflation is affecting our costs as are large energy price rises. Staff pay rises, pension costs and rises in National insurance costs are also impacting on our finances. The leadership also wishes to consider certain improvements to the Church's facilities. It is difficult to predict how Church finances will fare in 2024. Nevertheless, with God's grace and providence we pray that our financial position will improve to a point where we can look forward to our income exceeding expenditure and the Church's financial position becoming sustainable for the long term. We must pray that God will guide us and continue to provide resources to build his Church in this community to his Glory.

Treasurer

Peacehaven Evangelical Free Church Accounts

1 Jan – 31 Dec 2023

£	Totals
Assets as at 1/1/23	143,218.21
Income 2023	104,873.47
Expenditure 2023	125,141.70
Exp > Inc	-20,268.23
Assets as at 31/12/23	122,949.98

Made up from : Bank Accs at 31/12/23

Acc - GPF	24,668.53
Acc... Mission	7,799.89
Total Bank	32,468.42
Building Society at 31/12/23	88,447.55
Payal at 31/12/23	1,840.99
Petty Cash	193.02

Total Financial Assets as at 31/12/23

122,949.98

Signed: - I Kedge, Treasurer

M Anker , Independent Examiner

I Kedge

M Anker 9/8/24

Section B Disclosure

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Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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