

FINANCIAL REPORT 2023 – 2024

You have all received the accounts a few weeks ago to be approved at this AGM.

As I am sure you have noticed we have, for the first time since I started keeping the books, a loss, a deficit, of £422. I believe that in this past financial year we have really seen the effects of the “Cost of Living Crisis” and elevated Energy Costs that I spoke about at last year’s AGM. I don’t think it is one single event that has put us in this situation but it is a compounded situation. As I said last year, less income and higher expenses, with lower attendance, decreasing number of members and most people having less disposable income, it means offerings and donations are down and the cost of running the church is higher. We see this in the Church Fund Account where income is down £1,235 and expenditure up by £2,601 compared to last year. Energy costs did go up significantly and as the financial year runs from April 2023 to March 2024, we still see that in the bills we have received. We still have to find extra funds for gas usage and electricity over the winter months and the Trustees are looking are find a supplier who can give us better rates.

The income from the Manse shows a surplus of £10,123 and Hall Hire with a surplus of £4,012, this is still enabling the church serve the community as it has done for many years.

With that in mind, the trustees decided to make some transfers from Hall Hire to Church Fund and from the Manse Fund to the Building Fund

The gift aid returns from the government are slightly lower this year compared to previous years in line with lower offerings and donations.

Looking forward in this financial year the Trustees have already made some positive steps in church life and the finances. We have decided to keep £20,000 in the business account which will give a higher rate interest than keeping the money in the current account as we did in the past when interest rates were low.

We have increased the pastor's monthly payment and backdated the contract, in response to current cost of living.

I still feel we should be optimistic about Southbourne Free Church's place and value in our village, and pray for God's guidance and leadership in increasing our numbers and finances.

Pia Bennett May 31st 2024

SOUTHBOURNE FREE CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

SOUTHBOURNE FREE CHURCH

Charity Law required the Church Trustees to prepare Financial Statements for each Financial Year that comply with the regulations set out in the Charities Act 2011

The Financial Statements shown on the following Pages 4 to 10 were approve by the Trustees on
and signed on their behalf by:

..... Dr M Arkle (Church Secretary & Chair)

SOUTHBOURNE FREE CHURCH

CHURCH INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

CHARITY NUMBER	1193628
START OF FINANCIAL YEAR	1 April 2023
END OF FINANCIAL YEAR	31 MARCH 2024
PASTOR	Mr Paul Cox
SECRETARY	Dr M Arkle
TREASURER	Vacant
MANAGING TRUSTEES	Dr M Arkle
AT 31 MARCH 2024	Mrs W Ranft
	Mrs P Bennett
INDEPENDENT EXAMINER	Vacant
BANKERS	Lloyds Bank plc
	4 West Street
	Havant
	Hampshire
	PO9 1PE

SOUTHBOURNE FREE CHURCH

BALANCE SHEET AS AT 31 MARCH 2024

	2024 £	2023 £
ASSETS CASH FUNDS:		
Lloyds Bank Current Account	58,257	58,679
Lloyds Business Account	-	-
	58,257	58,679
	=====	=====
FUNDS		
Building Fund	8,565	5,847
Missionary Fund	892	892
Pastor's Fund	20,947	30,040
Hall Hire	6,254	2,442
Church Fund	497	1,481
Manse Fund	17,102	13,977
General Reserves	4,000	4,000
	58,257	58,679
Balance in Lloyds Bus Acct	-	-
TOTAL FUNDS HELD	58,257	58,679
FINANCIAL STATEMENT 31 MARCH 2024		
TOTAL INCOME FOR THE YEAR	21,684	18,021
		(-117)
TOTAL EXPENDITURE FOR THE YEAR	22,106	15,287
TOTAL (DEFICIT) SURPLUS FOR THE YEAR	(422)	2,617
OPENING BALANCE 1 APRIL 2023	58,679	56,062
CLOSING BALANCE 31 MARCH 2024	58,257	58,679
	=====	=====

SOUTHBOURNE FREE CHURCH

CHURCH FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

INCOME – (RESTRICTED)	2024	2023
	£	£
Offerings	3,032	4,055
Donations	125	-
Gift Aid – Tax Refunds	740	1,182
Other Income	107	2
Insurance Claim	-	-
TOTAL INCOME:	4,004	5,239
 EXPENDITURE		
Preacher's Expenses	564	256
Gas Electricity Sewage Charges	3,662	1,432
Repairs and Maintenance	1,030	1,625
Affiliation Fee	340	340
Cleaning Expenses	780	780
Building and Contents Insurance	1,837	1,217
Sundries	1,975	1,442
CIO Legal Fees	-	495
TOTAL EXPENDITURE:	10,188	7,587
 SURPLUS(DEFICIT) FOR THE YEAR	(6,184)	(2,348)
ACCUMULATED FUND 1 ST APRIL 2023	6,681 *	3,829 *
ACCUMULATED FUND 31 ST MARCH 2024	497	1,481

Transfer agreed *

SOUTHBOURNE FREE CHURCH

CHURCH BUILDING FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

INCOME – (RESTRICTED)	2024	2023
	£	£
 TOTAL INCOME	 718	 1,204
 EXPENDITURE		
TOTAL EXPENDITURE	-	1,462
 SURPLUS (DEFICIT) FOR THE YEAR	 718	 (258)
 ACCUMULATED FUND 1 ST APRIL 2023	 7,847	 6,105
ACCUMULATED FUND 31 ST MARCH 2024	8,565 *	5,847 *

Transfer agreed *

SOUTHBOURNE FREE CHURCH

MANSE FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

INCOME – (UNRESTRICTED)	2024	2023
	£	£
TOTAL INCOME	12,034	11,967
EXPENDITURE		
Fees and Maintenance	1,910	3,378
SURPLUS FOR THE YEAR	10,124	8,589
ACCUMULATED FUND 1 ST APRIL 2023	6,978	5,388
ACCUMULATED FUND 31 ST MARCH 2024	17,102 *	13,977 *

Transfer agreed *

SOUTHBOURNE FREE CHURCH

CHURCH MISSIONARY FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

INCOME – (RESTRICTED)	2024	2023
	£	£
INCOME	-	98
TOTAL INCOME	-	98
EXPENDITURE	-	400
TOTAL EXPENDITURE	-	400
SURPLUS(DEFICIT) FOR THE YEAR	-	(302)
ACCUMULATED FUND 1 ST APRIL 2023	892	1,194
ACCUMULATED FUND 31 ST MARCH 2024	892	892

SOUTHBOURNE FREE CHURCH

CHURCH PASTOR'S FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

INCOME – (RESTRICTED)	2024	2023
	£	£
TOTAL INCOME	915	900
 TOTAL EXPENDITURE	 10,008	 5,838
 SURPLUS/DEFICIT FOR THE YEAR	 (9,093)	 (4,938)
 ACCUMULATED FUND 1 ST APRIL 2023	 30,040	 34,978
 ACCUMULATED FUND 31 ST MARCH 2024	 20,947	 30,040

SOUTHBOURNE FREE CHURCH

HALL HIRE FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

INCOME	2024	2023
	£	£
INCOME (RESTRICTED)		
Hire Fees	4,012	1,991
	—	—
TOTAL INCOME		1,991
EXPENDITURE		
Equipment	-	-
Sundries	-	-
	—	—
TOTAL EXPENDITURE	-	-
(DEFICIT)SURPLUS FOR THE YEAR	4,012	-
ACCUMULATED FUND 1 ST APRIL 2023	2,242	451
ACCUMULATED FUND 31 ST MARCH 2024	6,254 *	2,242

Transfer agreed *

Trustee Agreed Transfers

March 6th 2024

“Following a discussion, it was agreed to transfer £5828 from the deposit account into the current account for ease of the end of year accounts.”

“It was agreed to transfer £5000 from the Hall Hire to the Church Fund and £8000 from the Manse fund to the building fund.”

FINANCIAL STATEMENTS AS AT 1st April 2024 after transfers

COST CENTRES

Church Fund	5,497
Building Fund	16,565
Manse Fund	9,102
Missionary Fund	892
Pastors Fund	20,947
Hall Hire	1,254
Reserves	4,000

Total	£58,257

PLACEMENT

Lloyds Current Account	£58,257
Lloyds Business Account	£0