

# ADDITIONAL CURATES SOCIETY

England & Wales · Charity number 209448

## Details

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Other names	ACS
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00262795</a>
Registered	1963-05-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	16 Commercial Street Birmingham B1 1RS
Phone	01213825533
Email	<a href="mailto:info@additionalcurates.co.uk">info@additionalcurates.co.uk</a>
Website	<a href="http://www.additionalcurates.co.uk">www.additionalcurates.co.uk</a>

## Activities

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**Objects:** 2. OBJECTS The objects for which the Charity are established are:2.1 To maintain or assist in the maintenance of additional Clergy in parishes or districts in the provinces of Canterbury, York and Wales (hereinafter called "the primary object") and, in so far as the same may properly be done by an association established for charitable purposes only but not otherwise.2.2 To support or assist in supporting Clergy for poor and populous parishes in the provinces of Canterbury, York and Wales.2.3 To make annual grants of money towards the maintenance of additional Clergy in those parishes or districts in the provinces of Canterbury, York and Wales which shall appear to be most in need of such assistance.2.4 To receive any sums of money or investments subscribed or given for the specific purpose of supplying the spiritual wants of a particular parish or district whether such sums be offered from such parish or district or from any other quarter.

**Activities:** The additional curates society awards grants to poor and populous parishes, and parishes in new areas, so that they can employ a curate. A work they have been doing since 1837. The society also encourages and fosters vocations to the priesthood.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£508,480	£545,455	£6,677,941	3
2023-09-30	£692,955	£395,746	£6,249,703	3
2022-09-30	£650,962	£348,817	£5,870,502	3
2021-09-30	£540,356	£325,255	£5,895,962	3
2020-09-30	£463,013	£294,395	-	-

## Trustees

Name	Role	Appointed
<b>Stephen Peter Race</b>	Chair	2024-03-15
Father Giles Orton		2020-03-16
Fr Robert James Wright		2025-09-04
Fr Toby Jefferson Boutle		2025-09-04
Jessica Amanda Howard		2025-09-04
Laura Jayne Howe		2024-03-15
Sally Ann Firth		2025-06-23

**ADDITIONAL CURATES SOCIETY**

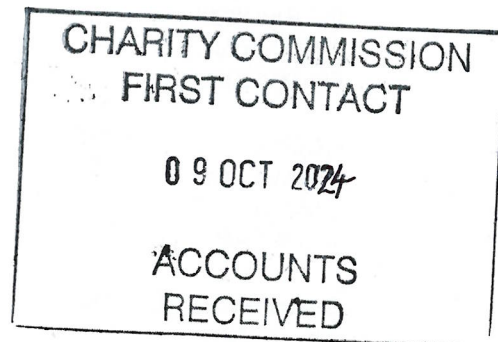
England & Wales - Charity number 209448

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# Accounts

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**AMENDED  
ADDITIONAL CURATES SOCIETY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2023**



**Company Registration Number 262795  
Registered Charity Number 209448**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS**

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**Council and Trustees/Directors:** The Right Revd Anthony Robinson (Chairman)  
Mrs Mary Speight (Vice Chairman)  
The Revd Prebendary David Houlding (retired November 2023)  
Mr Andrew Roberts (resigned 16 March 2023)  
The Revd Ian Chandler  
The Revd Canon Steven Kirk  
The Revd Canon Kit Dunkley  
The Revd Damian Feeney (resigned 21 October 2023)  
The Revd Grant Naylor  
Mrs Alexandra Buckingham  
Deacon Sarah Gillard-Faulkner  
The Revd Giles Orton

**General Secretary:** The Revd Canon Darren Smith

**Registered Office:** 16 Commercial Street  
Birmingham  
B1 1RS

**Bankers:** Bank of Scotland plc  
33 Old Broad Street  
London

**Investment Managers:** M&G Charities  
PO Box 9038  
Chelmsford  
CM99 2XF

CCLA  
1 Angel Lane  
London  
EC4R 3AB

**Auditor** Sumer Auditco Limited  
The Beehive  
Beehive Ring Road  
London Gatwick Airport  
Gatwick  
RH6 0PA

**Solicitors** Wrigleys Solicitors LLP  
3<sup>rd</sup> Floor, 3 Wellington Place  
Leeds  
LS1 4AP

## **COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2023**

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The Council/Trustees present their report and audited financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was constituted as a company limited by guarantee on 19 February 1932 and became a registered charity on 8 May 1963. It is governed by a new Memorandum and Articles of Association which was agreed in 2023.

The Charity is organised so that the Council meet regularly to manage its affairs, to determine future actions and policies that should be pursued to the benefit of the Charity, and to consider applications for grants and to determine the level of grants payable.

All Council members of the company are also Trustees of the Charity, and there are no other Trustees.

The Council members/Trustees who were in office in the year are as listed on page 1.

A quarter of the Council members/Trustees retire by rotation each year at the Annual General Meeting, with the members of the Council appointing or re-electing the Council members/Trustees. Where a casual vacancy arises during the year, the members may appoint a person to fill that position until the next Annual General Meeting, where the person will be eligible for re-election.

Potential new Council members are identified and approached by the Council. Their selection is based on their geographical position to ensure that the Council is representative of all regions, and for their technical expertise. Potential Council members are selected from various individuals who support the Society and its objectives. If the potential new member chooses to accept the offer, they will be nominated for membership at a Council meeting.

Before the new member attends their first Council meeting, they will be given a briefing on the history and objectives of the Society and a tour of the offices by the General Secretary.

The Council continues to keep a watchful eye on the possible risks which could affect the Society. The Council has monitored the review of the various business and operational activities of the Society and systems continue to be in place to ensure that these risks are kept to a minimum.

### **OBJECTIVES AND ACTIVITIES**

The Society's objects and its principal activity continues to be that of providing support, or assisting in the support of clergy in poor and populous parishes and to make annual grants of money towards the maintenance of additional clergy in those parishes in need of such assistance. As part of its vocational work, the Society also makes grants available for parish placements and arranges a vocations conference. There were no changes to these activities in the year.

The Council constantly reviews the conditions under which it makes grants. The one primary concern is that grants are made to 'parishes in poor and populous areas'. That is why a parish's Statements of Account are examined very carefully before any decision is made about awarding a grant. However, the Church has, in recent years seen a decline in the number of curates being ordained. Therefore, the Society's policy reflects the fact that larger grants have been given to fewer parishes instead of modest grants to a large number of parishes.

The General Secretary and some other members of the Council often visit parishes which support the Society, to preach about the work of the Society in order to raise awareness and attempt to increase donation and legacy income.

## COUNCIL'S AND TRUSTEES' REPORT (Continued)

For the year ended 30 September 2023

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Raising awareness and attempting to generate further funds for the purpose of the Society is also done by parish secretaries from supporting parishes on a voluntary basis.

### PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit, including the guidance on public benefit: running a charity (PB2) and the Charity's objectives and activities as noted above are considered to be for public benefit.

### ACHIEVEMENTS AND FINANCIAL REVIEW

Total income for the year was £692,955 (2022 - £650,962). £87,500 (2022 - £67,500) was restricted income from donations received intended for grant payments and towards the running cost of the Society. £605,455 (2022 - £583,462) was unrestricted income which included donations from supporters of £67,369 (2022 - £60,305), legacies of £199,199 (2022 - £187,881), investment income of £172,641 (2022 - £159,027) and printing and sales of £107,305 (2022 - £118,315), income from related party charities of £24,839 (2022 - £24,839) and Parochial Fees from services carried out by the General secretary Father Darren Smith of £24,399 (2022 - £24,877).

Total expenditure for the year was 405,746 (2022 - £348,817). £93,025 (2022 - £71,820) was restricted expenditure. Unrestricted expenditure was £312,721 (2022 - £276,997). Grants bursaries and vocation payments relating to the objects of the Society of providing support for, and maintenance of clergy, amounted to £91,318 (2022 - £59,320) and payments towards running costs of £12,500 (2022 - £12,500). Costs for voluntary activities of £169,584 (2022 - £154,615), printing and sales of £118,578 (2022 - £117,525) and governance costs of £14,766 (2022 - £4,857).

The net incoming resources for the year amounted to £287,209 (2022 - £302,145), but after net realised and unrealised gain on investments of £81,992 (2022 - £328,605 loss) and actuarial gain on pension deficit of £0 (2022 - £1,000), the final net movement in funds for the year resulted in a surplus of £369,201 (2022 - £25,460 deficit). The net movement in funds is as a result of a restricted funds deficit of £5,525 and an unrestricted fund surplus of £374,726.

The Trustees are seeking to address the alarming rate of parish vacancies due primarily to the age profiling of the existing clergy and the expected rate of clergy retirement over the next 10 years. It was decided to put significant resources into our vocations work which has been headed "vocationsnetwork.org and consists of an annual residential conference, regional day conferences and individual placements and online and face to face support.

The Society continues to support individual parishes with the on-going expenditure connected with Assistant Curates and provides grants that assist with working and housing expenses. In 2023 there were 26 parishes in receipt of these grants (16 in 2022). Although in some cases these are relatively small amounts of money, but in the cases of the parishes involved these grants make a significant contribution to their overall budget and in some cases the difference between having and not having a curate.

As the Church faces the other challenge of a decline in overall church attendance and a drop in income, more and more dioceses are choosing to reduce the number of stipendiary clergy and reclassifying parishes to part-time and House for Duty roles. The Trustees have chosen over a number of years to pioneer a number of parishes where they can see particular merit in continuing the presence of a full-time minister. These parishes are partly identified by the way in which they fit into the ACS's investment criteria (small and populous parishes in England and Wales). Over the year last few years what the Society has discovered is that this significant investment on our part usually leads to the re-establishment of full-time ministry paid for by the diocese once our grant is completed.

A concerted effort was made to try and contact parishes leading up to Lent. This is the most significant period in the church's year where parishes support the Society, although quite a time-consuming exercise it certainly seems to have borne fruit, with the level of donations received encouraging, especially considering the challenging times we have seen recently.

The Trustees believe that the main emphasis of the Society should be concentrated on the encouragement of vocations within the Catholic constituency and will be considering ways in which this work will be expanded in the future so to ensure a regular supply of Catholic Ordinands.

## COUNCIL'S AND TRUSTEES' REPORT (Continued)

For the year ended 30 September 2023

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The Society maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs, and for the making of charitable grants. The Council will ensure that the level maintained is sufficient for the Society's current needs, and any funds not immediately required will then be invested in accordance with the Council's investment powers.

The Council has the power to invest the money of the Society which is not immediately required for its charitable purposes in investments, securities or property. All investment dealings are made in conjunction with professional advice from the Society's Investment Managers, CCLA and M&G.

The Society's investments are held in order to achieve capital growth in a moderate risk portfolio, with any additional investment income being used for the objects of the Society.

The Society's investment portfolio generated a return on investment of 3.35% (2022 – 3.43%) and showed a net gain of £81,992 (2022 – £328,605 gain ) in market movement during the year.

### Auditor

Sumer Auditco Limited, were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### GOING CONCERN

The Trustees are satisfied that the Society is a going concern for the next 12 months. This conclusion has been drawn following assessment of the financial performance in 2024 and the level of financial reserves at the year end and they are confident that the Society has enough resources to continue its operations at least for the next 12 months.

### PLANS FOR FUTURE PERIODS

In the future, the Society plans to continue in its current work and maintain the levels of grants that are being made. There are to be no changes to the objectives of the Society in the near future.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2023**

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**KEY RISKS**

The Council actively and regularly reviews the major risks to which the charity is exposed and has implemented procedures designed to minimise any potential impact should any of those risks materialise.

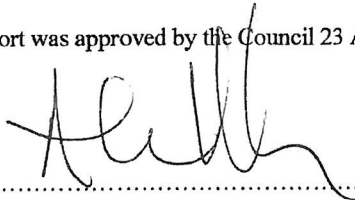
The main areas of risk identified by the Council are:

- The cost-of-living crisis has impacted consumer spending which is affecting the level of donations received;
- Decline in church attendance could also affect donations going forward; and
- Decline in the take up of vocations.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Council 23 August 2024 and signed on its behalf by:



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**The Rt Revd Anthony Robinson (Chairman)**

## TRUSTEES RESPONSIBILITIES

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The trustees (who are also directors for purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

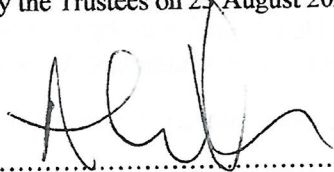
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 23 August 2024 and signed on its behalf by:



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**The Rt Revd Anthony Robinson (Chairman)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ADDITIONAL CURATES SOCIETY**

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**Opinion**

We have audited the financial statements of Additional Curates Society (the 'charitable company') for the year ended 30<sup>th</sup> September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30<sup>th</sup> September 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ADDITIONAL CURATES SOCIETY**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements;
- or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

AMENDED

**ADDITIONAL CURATES SOCIETY**

**(A Company Limited by Guarantee and not having a Share Capital)**

**Company No. 262795**

**Registered Charity No. 209448**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ADDITIONAL CURATES SOCIETY**

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- We have considered the charity's compliance with relevant laws and regulations, including those related to corporate governance. A complaint regarding corporate governance was raised against the charity (*see note 19*). We have tested the matters raised in the complaint and liaised with the charity's solicitor to ensure that appropriate measures have been taken by the board to address the issues identified. Based on our procedures, we have not identified any further irregularities that would have a material impact on the financial statements, assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing income, in particular cut-off, for evidence of management bias.
- We considered whether the going concern disclosure in the financial statements gives a full and accurate description of trustees' assessment of going concern.
- We have reviewed employment matters to ensure there is no potential fraud and that the payroll charge in the financial statements agrees to payroll records.
- We have reviewed resources expended to ensure these were in line with the charity's governing document and authorised by a responsible individual.

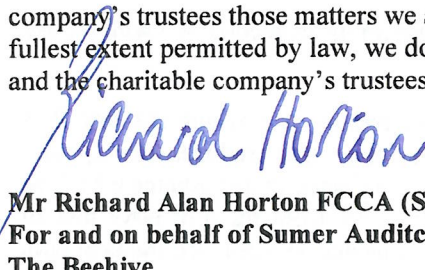
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Mr Richard Alan Horton FCCA (Senior Statutory Auditor)  
For and on behalf of Sumer Auditco Limited  
The Beehive

**Chartered Accountants  
Statutory Auditor**

Date

*27 September 2024*

**Beehive Ring Road  
London Gatwick Airport  
Gatwick  
United Kingdom  
RH6 0PA**

Sumer Auditco Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

AMENDED

ADDITIONAL CURATES SOCIETY

(A Company Limited by Guarantee and not having a Share Capital)

Company No. 262795

Registered Charity No. 209448

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 30 September 2023

SOFA FOR 2023	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations	3	65,000	67,369	132,369	127,803
Legacies		-	199,199	199,199	187,881
Other	3	-	33,306	33,306	29,530
Activities to Generate Funds:					
Turnover from sales of printing and goods		-	107,305	107,305	118,315
Investment Income		-	172,641	172,641	159,027
Sundry income	3	22,500	25,635	48,135	28,406
<b>Total Incoming Resources</b>		<u>87,500</u>	<u>605,455</u>	<u>692,955</u>	<u>650,962</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	12,500	168,584	181,084	167,115
Cost of goods and printing for sales	5	-	118,578	118,578	117,525
Charitable activities					
Grants (including placement grants)	4	80,525	10,793	91,318	59,320
Governance costs	6	-	14,766	14,766	4,857
<b>Total Expenditure</b>		<u>93,025</u>	<u>312,721</u>	<u>405,746</u>	<u>348,817</u>
Net Income/(Expenditure) before gains and losses on investments		<u>(5,525)</u>	<u>292,734</u>	<u>287,209</u>	<u>302,145</u>
Net (losses)/gains from investments	9	-	81,992	81,992	(328,605)
<b>Net Income/(Expenditure)</b>		<u>(5,525)</u>	<u>374,726</u>	<u>369,201</u>	<u>(26,460)</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme					
	14	-	-	-	1,000
<b>Net movement in funds</b>		<u>(5,525)</u>	<u>374,726</u>	<u>369,201</u>	<u>(25,460)</u>
Funds Brought Forward		28,927	5,841,575	5,870,502	5,895,962
<b>Total Incoming Resources</b>		<u>23,402</u>	<u>6,216,301</u>	<u>6,239,703</u>	<u>5,870,502</u>

The notes on pages 15 to 26 form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

For the year ended 30 September 2023

COMPARATIVE SOFA FOR 2022	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations	3	67,500	60,303	127,803	175,193
Legacies		-	187,881	187,881	54,643
Other	3	-	29,530	29,530	25,445
Activities to Generate Funds:					
Turnover from sales of printing and goods		-	118,315	118,315	92,154
Investment Income		-	159,027	159,027	143,319
Sundry income	3	-	28,406	28,406	49,602
<b>Total Incoming Resources</b>		<u>67,500</u>	<u>583,462</u>	<u>650,962</u>	<u>540,356</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	12,500	154,615	167,115	154,920
Cost of goods and printing for sales	5	-	117,525	117,525	109,910
Charitable activities					
Grants (including placement grants)	4	59,320	-	59,320	58,960
Governance costs	6	-	4,857	4,857	3,465
<b>Total Expenditure</b>		<u>71,820</u>	<u>276,997</u>	<u>348,817</u>	<u>327,255</u>
Net Income/(Expenditure) before gains and losses on investments		<u>(4,320)</u>	<u>306,465</u>	<u>302,145</u>	<u>213,101</u>
Net (losses)/gains from investments	9	-	(328,605)	(328,605)	630,371
<b>Net Income/(Expenditure)</b>		<u>(4,320)</u>	<u>(22,140)</u>	<u>(26,460)</u>	<u>843,472</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme					
	14	-	1,000	1,000	2,000
Gain on revaluation of fixed assets	8	-	-	-	372,094
<b>Net movement in funds</b>		<u>(4,320)</u>	<u>(21,140)</u>	<u>(25,460)</u>	<u>1,217,566</u>
Funds Brought Forward		33,247	5,862,715	5,895,962	4,678,396
<b>Total Incoming Resources</b>		<u>28,927</u>	<u>5,841,575</u>	<u>5,870,502</u>	<u>5,895,962</u>

The notes on pages 15 to 26 form part of these financial statements.

**BALANCE SHEET**

For the year ended 30 September 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,033,664		1,070,023
Investments	9		5,140,257		4,612,273
			<u>6,173,921</u>		<u>5,682,296</u>
<b>CURRENT ASSETS</b>					
Debtors	10	34,108		16,128	
Cash at Bank and in Hand		76,267		183,076	
		<u>110,375</u>		<u>199,204</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(44,593)</u>		<u>(10,998)</u>	
			65,782		188,206
<b>Net Assets excluding pension liability</b>			<u>6,239,703</u>		<u>5,870,502</u>
Defined benefit pension scheme liability	14		-		-
<b>Net Assets</b>			<u><u>6,239,703</u></u>		<u><u>5,870,502</u></u>
<b>FUNDS</b>					
Restricted Funds	16/17		23,402		28,927
Unrestricted Funds	16/17		5,866,533		5,469,480
Revaluation reserve	17		349,768		372,095
<b>Net Assets</b>			<u><u>6,239,703</u></u>		<u><u>5,870,502</u></u>

**BALANCE SHEET**

**For the year ended 30 September 2023**

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These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial year ended 30 September 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies, for the year ended 30 September 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

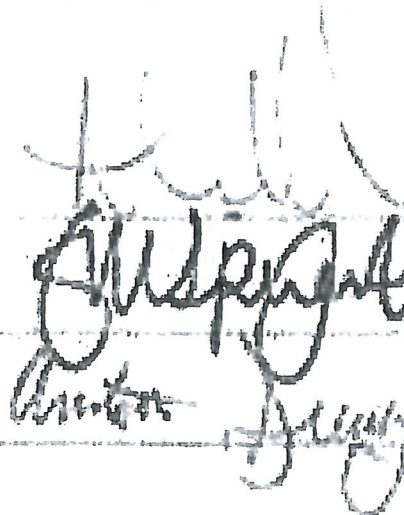
The notes on pages 15 to 26 form part of these financial statements.

The financial statements were approved by the Trustees on 23 August 2024

The Right Reverend Anthony Johnson

Mrs Mary Spalding

The Revd Canon Ed Dunlop

Handwritten signatures of the trustees, including Anthony Johnson, Mary Spalding, and Ed Dunlop, written over a set of horizontal lines.

AMENDED

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**Company No. 262795**  
**Registered Charity No. 209448**

**STATEMENT OF CASHFLOWS****For the year ended 30 September 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the reporting period	369,201	(25,460)
Adjustments for:		
Depreciation charges	36,359	37,102
Losses/(Gains) on investments	(81,992)	328,605
Pension fund movements	-	(2,000)
Dividends, interest and rents from investments	(172,641)	(159,027)
(Increase)/Decrease in debtors	(17,980)	32,747
Increase/(Decrease) in creditors	33,598	(942)
Losses/(Gains) on fixed assets	-	-
<b>Net cash provided by operating activities</b>	<u>166,545</u>	<u>211,025</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	172,641	159,027
Proceeds on disposal of investments	-	352,194
Purchase of fixed assets	-	-
Purchase of investments	(510,000)	(552,194)
<b>Net cash provided by/(used in) investing activities</b>	<u>(337,359)</u>	<u>(40,973)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	(170,814)	170,052
Cash and cash equivalents at the beginning of the period	297,826	127,774
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>127,012</u>	<u>297,826</u>
<b>Cash and cash equivalents at the end of the reporting period comprises:</b>		
Cash at bank and in hand	76,268	183,076
Cash held on investment	50,744	114,750
	<u>127,012</u>	<u>297,826</u>

AMENDED  
**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

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**1. GENERAL INFORMATION**

The Society is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited per member of the charity.

**2. ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Additional Curates Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) PREPARATION OF ACCOUNTS ON GOING CONCERN BASIS**

The Trustees consider that the level and nature of the financial reserves at 30 September 2023 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**c) FUND ACCOUNTING**

Unrestricted funds are funds which are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or have been raised by the charity for specified purposes. Those costs incurred in relation to such a fund are charged against the specific fund.

**d) DONATIONS RECEIVED**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

**e) LEGACIES RECEIVED**

Legacies are credited to the Statement of Financial Activities at the point at which the Society becomes entitled to the legacy and the amount is capable of measurement.

Legacies of assets are included at their market value.

## AMENDED

### ADDITIONAL CURATES SOCIETY

(A Company Limited by Guarantee and not having a Share Capital)

#### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

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#### 2. ACCOUNTING POLICIES (Continued)

##### f) INCOME FROM PRINTING AND SALES OF GOODS

Income from trading activities includes income earned from sale of printing literature to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred. Majority of the trading income is from sales of its literature, including the magazine "Christian Life" and external printing.

##### g) INVESTMENT INCOME

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

##### h) COST OF SALES ON PRINTING ACTIVITIES AND SALES OF GOODS

The trading expenses, including those of printing only include materials and certain overhead costs directly attributable to printing. These included the costs of staff, depreciation of related office equipment and other appropriate overheads.

##### i) GRANTS PAYABLE

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity. All grants are authorised by Council members.

##### j) RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- i) Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of the charity's printing activities.
- ii) Charitable expenditure comprises those costs incurred by the charity in delivery of its activities for its beneficiaries.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fee, preparing the statutory accounts and costs linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource and costs relating to a particular activity are allocated directly to them.

AMENDED

**ADDITIONAL CURATES SOCIETY**

**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

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The charity is partially exempt for VAT purposes, the expenditure within the financial statements being shown net of VAT, with the irrecoverable VAT being disclosed within the costs of generating voluntary income.

**k) PENSION COSTS**

The cost of providing retirement pensions is charged to the Statement of Financial Activities on the basis of a constant percentage of earnings in the case of the defined contribution scheme. Contributions to the defined benefit scheme are paid at an annual rate agreed with the Insurance Company who administer the scheme, at the start of the scheme year. The difference between the charge to the Statement of Financial Activities and the contributions paid to the schemes is shown as an asset or liability in the balance sheet.

**l) TANGIBLE FIXED ASSETS AND DEPRECIATION**

All fixed assets are capitalised and are initially recorded at cost. Depreciation is charged on a straight-line basis at the following rates:

Freehold residential property	2%
Leasehold office building	Life of lease
Office furniture and equipment	10%
Computer equipment	20%

The leasehold property includes a car park valued at £15,000. This car park is not depreciated. The reason for not charging depreciation is the car park has an indefinite useful life, and its value is not expected to diminish over time.

**m) INVESTMENTS**

Fixed asset investments are stated at closing bid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

**n) OPERATING LEASE AGREEMENTS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

**o) EMPLOYEE BENEFITS**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**p) TAX**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.



AMENDED  
**ADDITIONAL CURATES SOCIETY**  
(A Company Limited by Guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

**5. COSTS OF GENERATING FUNDS**

	Voluntary Income	Printing, Activities and purchases for re-sale	Total 2023	Voluntary Income	Printing, Activities and purchases for re-sale	Total 2022
	£	£	£	£	£	£
Organising expenses	16,521	-	16,521	11,921	-	11,921
Staff costs	82,810	31,555	114,365	79,349	29,668	109,017
Costs of printing activities and goods for sale	-	66,135	66,135	-	58,243	58,243
General office expenses	17,113	8,556	25,669	17,155	8,577	25,732
Postage	1,116	10,047	11,163	1,743	15,690	17,433
Telephone	1,511	3,022	4,533	1,558	3,118	4,675
Gas, electricity and water	(901)	(737)	(1,638)	2,725	2,229	4,954
Professional fees	3,955	-	3,955	1,729	-	1,729
Property repairs and expenses	17,133	-	17,133	4,906	-	4,906
Vocations	1,408	-	1,408	8,927	-	8,927
Adverts	4,059	-	4,059	-	-	-
Depreciation:						
Freehold property	13,200	-	13,200	13,200	-	13,200
Leasehold property	2,747	-	2,747	2,747	-	2,747
Office furniture and equipment	20,412	-	20,412	21,155	-	21,155
	<u>181,084</u>	<u>118,578</u>	<u>299,662</u>	<u>167,115</u>	<u>117,525</u>	<u>284,640</u>

Voluntary income above includes £12,500 (2022: £12,500) of overhead which are funded through restricted funds.

**6. GOVERNANCE COSTS**

	2023 £	2022 £
Accounts fees	3,910	3,570
Council Meeting and members expenses	856	1,287
Audit fees	10,000	-
	<u>14,766</u>	<u>4,857</u>

AMENDED

**ADDITIONAL CURATES SOCIETY**

**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

**7. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
Wages and Salaries (including benefits in kind)	100,876	95,188
Social Security Costs	5,836	4,664
Pension Costs	7,653	9,165
	<u><b>114,365</b></u>	<u><b>109,017</b></u>

No employee earned £60,000 pa or more. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The Society received £0 (2022: £3,529) in funding from the Coronavirus Job Retention Scheme (Furlough) in the year for the two employees who was on furlough for part of the year.

No remuneration was paid or is payable to the Council members for the year (2022- £Nil). The General Secretary is considered to be the key management of the Charity. The total emoluments of key management personnel for the Society were £54,644 (2022 - £53,421). The charity provides housing benefits to key management personnel. These benefits are valued based on the market value of the rent for comparable properties in the area. These benefits were provided in accordance with the charity's policy on employee benefits and was approved by the trustees. The total housing benefits provided during the reporting period amounted to £24,360 (2022 - £24,360).

Expenses reimbursed to Council members for the costs of travelling to attend meetings amounted to £856 for 3 meetings (2022 - £1,287, for 3 meetings). Of the 12 Council members who served during the year the number receiving reimbursements of expenses was 7 (2022 - 7).

The average number of employees of the Society during the year was:

	<b>2023</b>	<b>2022</b>
	No	No
Support of the charitable activities	1	1
Trading	2	2
	<u><b>3</b></u>	<u><b>3</b></u>
	==	==

AMENDED  
**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

**8. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Freehold Property £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b>COST</b>				
1 October 2022	395,500	660,000	210,345	1,265,845
Additions	-	-	-	-
Revaluation	-	-	-	-
30 September 2023	<u><u>395,500</u></u>	<u><u>660,000</u></u>	<u><u>210,345</u></u>	<u><u>1,265,845</u></u>
<b>ACCUMULATED DEPRECIATION</b>				
1 October 2022	14,422	65,690	115,710	195,822
Charge for the year	2,747	13,200	20,412	36,359
Disposal	-	-	-	-
30 September 2023	<u><u>17,169</u></u>	<u><u>78,890</u></u>	<u><u>136,122</u></u>	<u><u>232,181</u></u>
<b>NET BOOK VALUE</b>				
30 September 2023	<u><u>378,331</u></u>	<u><u>581,110</u></u>	<u><u>74,223</u></u>	<u><u>1,033,664</u></u>
30 September 2022	<u><u>381,078</u></u>	<u><u>594,310</u></u>	<u><u>94,635</u></u>	<u><u>1,070,023</u></u>

All tangible fixed assets are used in the printing activities or in the management and administration of the charity.

Leasehold property has been depreciated in line with the life of the lease.

***Freehold property***

In 2021, the Trustees received a professional valuation of the freehold property following significant structural, electrical and refurbishment works. The property was valued as at 4 March 2021 at £660,000 based on an open market valuation by Marwood Surveyors 28 High Street Aldridge WS9 8LZ.

Revaluation uplift	£372,095
Revalued amount	£660,000

The trustees have reviewed the market value of the charity's properties as at the reporting date. This review included an assessment of current market conditions. Based on this evaluation, the trustees have determined that there is no indication of impairment in the value of the properties. Therefore, no impairment adjustments have been made in the financial statements.

The revaluation uplift of £372,095 in 2021 was disclosed as an unrealised gain in the statement of financial activities and a revaluation reserve was created in the unrestricted funds, see note 16.

AMENDED  
**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

*Tangible fixed assets held at valuation*

The historic cost equivalent of land and buildings included at valuation are as follows:

	2023	2022
	£	£
Cost	287,905	287,905
Accumulated depreciation	(23,032)	(17,274)
Net book value	<u>264,873</u>	<u>270,631</u>

**9. INVESTMENTS**

	2023	2022
	£	£
<b>LISTED INVESTMENTS:</b>		
Market value at 1 October	4,497,521	4,626,126
Acquisitions at cost	510,000	552,194
Sales proceeds for disposals	-	(352,194)
(Loss) / gains in the year	81,992	(328,605)
Market value at 30 September	<u>5,089,513</u>	<u>4,497,521</u>
Cash held for investments	50,744	114,752
	<u>50,744</u>	<u>114,752</u>
Total as at 30 September	<u>5,140,257</u>	<u>4,612,273</u>

	2023	2022
	£	£
The historic cost of investments	<u>3,711,097</u>	<u>3,201,538</u>

Investments in individual entities held at 30 September 2023 which are over 5% of portfolio by value are:

88,717 M & G Charifund Income Units	£ 1,269,564
74,269 CBF Church of England Investment Fund Income Units	1,567,480
84,196 CBF Church of England Investment Fund Income Shares	<u>1,776,998</u>

AMENDED  
**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

**10. DEBTORS**

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	11,843	6,559
Prepayments	4,978	3,898
Legacies receivable	-	-
Other debtors	17,287	5,671
	<b><u>34,108</u></b>	<b><u>16,128</u></b>

**11. CREDITORS: Amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Accruals	19,593	10,998
Committed grant	25,000	-
	<b><u>44,593</u></b>	<b><u>10,998</u></b>

**12. FINANCIAL COMMITMENTS**

Capital Commitments

Capital commitments amounted to £nil at the yearend (2022 - £nil).

**13. OPERATING LEASES**

	<b>2023</b>	2022
	<b>£</b>	£
Within one year	4,168	5,636
Between two and five years	13,546	6,078
	<b><u>17,714</u></b>	<b><u>11,714</u></b>

**14. PENSION COSTS / LIABILITY**

The Society runs both a money purchase and a defined benefit pension scheme. The funds are held by an insurance company and are separate from the assets of the Society.

Additional Curates Society participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which hold the assets of the schemes separately from those of the Responsible Bodies.

AMENDED  
**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH
- Mortality in accordance with 90% of the S3NA tables, with allowances for improvements in mortality rates in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded. The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	<b>% of pensionable stipends</b>
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability from 2022 to 2023 is set out in the table below.

	<b>2023</b>	<b>2022</b>
	£	£
Balance as at 1 October	-	2,000
Deficit contribution paid	-	(1,000)
Actuarial (gains)/losses recognised through SoFA	-	(1,000)
	<hr/>	<hr/>
Balance as at 30 September	-	-
	<hr/> <hr/>	<hr/> <hr/>

AMENDED  
**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

**14. PENSION COSTS/ LIABILITY (continued)**

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions were needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2022 since pensionable stipends for the remainder of the recovery plan were already known.

	2023 % p.a.	2022 % p.a.	2021 % p.a.
Discount rate	n/a	n/a	0.0
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5

The legal structure of the scheme is such that if another responsible fails, the Additional Curates Society could become responsible for paying a share of that failed Responsible Body's pension liabilities.

**15. MEMBERS' LIABILITY**

The liability of the members is limited on a winding up to a sum not exceeding £5 each. (The company is limited by guarantee and therefore does not have a share capital.)

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds £	Unrestricted Funds £	Total £
Tangible Fixed Assets	-	1,033,664	1,033,664
Investments	-	5,140,257	5,140,257
Current Assets	23,402	86,973	110,375
Current Liabilities	-	(44,593)	(44,593)
Pension Liability	-	-	-
	<u>23,402</u>	<u>6,216,301</u>	<u>6,239,703</u>

**17. FUNDS**

	Balance at 1 Oct 2022 £	Incoming Resources £	Outgoing Resources £	Balance at 30 Sep 2023 £
<b>Restricted</b>				
Grants and Vocations	5,525	75,000	(80,525)	-
St Anne's, Derby	23,402	-	-	23,402
Confraternity of the Blessed Sacrament	-	12,500	(12,500)	-
	<u>28,927</u>	<u>87,500</u>	<u>(93,025)</u>	<u>23,402</u>

# AMENDED

## ADDITIONAL CURATES SOCIETY

(A Company Limited by Guarantee and not having a Share Capital)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

The funding received for grants and vocations was received specifically for the purpose of supporting the vocations work.

The funding received for St Anne's; Derby was received specifically for the accommodation costs of an Assistant Priest.

Confraternity of the Blessed Sacrament contributed £12,500 towards the running costs of the charity and £10,000 towards vocations

<b>Unrestricted funds</b>	<b>£</b>
At 1 October 2022	5,841,575
Incoming resources	605,455
Outgoing resources	(312,721)
Other gains/(losses)	81,992
At 30 September 2023	<u>6,216,301</u>

	<b>Balance at 1 Oct 2022</b>	<b>Movement in year</b>	<b>Balance at 30 Sep 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
Revaluation reserve for freehold property	372,094	(22,327)	349,767
General fund	5,469,481	397,053	5,866,534
	<u>5,841,575</u>	<u>374,726</u>	<u>6,216,301</u>

#### 18. RELATED PARTY TRANSACTIONS

The General Secretary, Father Darren Smith, is a trustee of the Confraternity of the Blessed Sacrament. During the year the Confraternity of the Blessed Sacrament donated funds of £12,500 towards the running costs of the charity (2022: £12,500) and £10,000 towards vocation costs (2022: £10,000).

The General Secretary, Father Darren Smith, is a trustee of the Church Union. During the year, the Church Union made donations of £6,000 towards the running costs of the charity (2022: £6,000). The Church Union were invoiced £8,000 (2022: £8,000) in relation to rental of office space.

The General Secretary, Father Darren Smith, is a trustee of St John's Guild. During the year St John's Guild were invoiced £10,839 (2022: £10,839) in relation to office rent and rental of a car parking space.

#### 19. EVENT AFTER THE REPORTING DATE

Subsequent to the year-end, the charity received a corporate governance complaint. The trustees have sought legal opinion and are taking the necessary steps to address the complaint appropriately. The trustees have also deemed it necessary to inform the Charity Commission about this matter and have done so accordingly.

The trustees are committed to ensuring that the complaint is handled with the utmost diligence and transparency, and they will continue to monitor the situation closely. The outcome of this matter is currently uncertain, and any potential financial impact will be assessed and disclosed in future financial statements as necessary.



**ADDITIONAL CURATES SOCIETY**

England & Wales - Charity number 209448

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# Accounts

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**ADDITIONAL CURATES SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2022**

**Company Registration Number 262795**  
**Registered Charity Number 209448**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS**

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Council and Trustees/Directors: The Right Revd Anthony Robinson (Chairman – appointed 17 March 2022)  
Mrs Mary Speight (Vice Chairman)  
The Revd Prebendary David Houlding  
Mr Andrew Roberts  
The Venerable Ian Chandler  
The Revd Canon Steven Kirk  
The Revd Canon Kit Dunkley  
The Revd Damian Feeney  
The Revd Grant Naylor  
Mrs Alexandra Buckingham  
Deacon Sarah Gillard-Faulkner  
The Revd Giles Orton

General Secretary: The Revd Darren Smith

Registered Office: 16 Commercial Street  
Birmingham  
B1 1RS

Bankers: Bank of Scotland plc  
33 Old Broad Street  
London

Investment Managers: M&G Charities  
PO Box 9038  
Chelmsford  
CM99 2XF

CCLA  
1 Angel Lane  
London  
EC4R 3AB

Independent Examiner: Nicholas Simkins FCA  
The Dower House  
Bonehill  
Staffordshire  
B78 3HX

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2022**

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The Council/Trustees present their annual report and financial statements for the year ended 30 September 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was constituted as a company limited by guarantee on 19 February 1932, and is therefore governed by a Memorandum and Articles of Association, and became a registered charity on 8 May 1963.

The Charity is organised so that the Council meet regularly to manage its affairs, to determine future actions and policies that should be pursued to the benefit of the Charity, and to consider applications for grants and to determine the level of grants payable.

All Council members of the company are also Trustees of the Charity, and there are no other Trustees.

The Council members/Trustees who were in office in the year are as listed on page 1.

A quarter of the Council members/Trustees retire by rotation each year at the Annual General Meeting, with the members of the Council appointing or re-electing the Council members/Trustees. Where a casual vacancy arises during the year, the members may appoint a person to fill that position until the next Annual General Meeting, where the person will be eligible for re-election.

Potential new Council members are identified and approached by the Council. Their selection is based on their geographical position to ensure that the Council is representative of all regions, and for their technical expertise. Potential Council members are selected from various individuals who support the Society and its objectives. If the potential new member chooses to accept the offer, they will be nominated for membership at a Council meeting.

Before the new member attends their first Council meeting, they will be given a briefing on the history and objectives of the Society and a tour of the offices by the General Secretary.

The Council continues to keep a watchful eye on the possible risks which could affect the Society. The Council has monitored the review of the various business and operational activities of the Society and systems continue to be in place to ensure that these risks are kept to a minimum.

**OBJECTIVES AND ACTIVITIES**

The Society's objects and its principal activity continues to be that of providing support, or assisting in the support of clergy in poor and populous parishes and to make annual grants of money towards the maintenance of additional clergy in those parishes in need of such assistance. As part of its vocational work, the Society also makes grants available for parish placements and arranges a vocations conference. There were no changes to these activities in the year.

The Council constantly reviews the conditions under which it makes grants. The one primary concern is that grants are made to 'parishes in poor and populous areas'. That is why a parish's Statements of Account are examined very carefully before any decision is made about awarding a grant. However, the Church has, in recent years seen a decline in the number of curates being ordained. Therefore, the Society's policy reflects the fact that larger grants have been given to fewer parishes instead of modest grants to a large number of parishes.

The General Secretary and some other members of the Council often visit parishes which support the Society, to preach about the work of the Society in order to raise awareness and attempt to increase donation and legacy income.

Raising awareness and attempting to generate further funds for the purpose of the Society is also done by parish secretaries from supporting parishes on a voluntary basis.

**PUBLIC BENEFIT**

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit, including the guidance on public benefit: running a charity (PB2) and the Charity's objectives and activities as noted above are considered to be for public benefit.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2022**

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**ACHIEVEMENTS AND PERFORMANCE**

The Society has paid out a total of £59,320 (2021 - £58,960) as grants, bursaries and vocation payments relating to the objects of the Society of providing support for, and maintenance of clergy. Donations received amounted to £156,239 (2021 - £175,193) and legacies of £187,881 were received (2021 – £54,643).

The net incoming resources for the year amounted to £302,145 (2021 - £215,101), but after net realised and unrealised losses on investments of £328,605 (2021 – £630,371 gains), a revaluation surplus on the freehold property of £nil (2021 - £372,094 gain) and actuarial gain on pension deficit of £1,000 (2021 - £2,000), the final net movement in funds for the year resulted in a deficit of £25,460 (2021 - £1,217,566 surplus). The net movement in funds is as a result of a restricted funds deficit of £4,320 and an unrestricted fund deficit of £22,140.

The Trustees are seeking to address the alarming rate of parish vacancies due primarily to the age profiling of the existing clergy and the expected rate of clergy retirement over the next 10 years. It was decided to put significant resources into our vocations work which has been headed “[vocationsnetwork.org](http://vocationsnetwork.org) and consists of an annual residential conference, regional day conferences and individual placements and on line and face to face support.

The expenditure on the vocation activities was £8,927 (2021 - £924).

The Society continues to support individual parishes with the on-going expenditure connected with Assistant Curates and provides grants that assist with working and housing expenses. In 2022 there were 16 parishes in receipt of these grants (17 in 2021). Although in some cases these are relatively small amounts of money, but in the cases of the parishes involved these grants make a significant contribution to their overall budget and in some cases the difference between having and not having a curate.

As the Church faces the other challenge of a decline in overall church attendance and a drop in income, more and more dioceses are choosing to reduce the number of stipendiary clergy and reclassifying parishes to part-time and House for Duty roles. The Trustees have chosen over a number of years to pioneer a number of parishes where they can see particular merit in continuing the presence of a full-time minister. These parishes are partly identified by the way in which they fit into the ACS's investment criteria (small and populous parishes in England and Wales). Over the year last few years what the Society has discovered is that this significant investment on our part usually leads to the re-establishment of full-time ministry paid for by the diocese once our grant is completed. In 2022 the number of individuals receiving stipendiary support amounted to 4 and in the period covered by these accounts amounting to £30,700 previously we supported 16 parishes amounting to £28,620.

A concerted effort was made to try and contact parishes leading up to Lent. This is the most significant period in the church's year where parishes support the Society, although quite a time consuming exercise it certainly seems to have borne fruit, with the level of donations received encouraging, especially considering the challenging times we have seen recently.

The Society's investment portfolio generated a return on investment of 3.43% (2021 – 3.05%) and showed a net loss of £328,605 (2021 – £630,371 gain ) in market movement during the year.

The Trustees believe that the main emphasis of the Society should be concentrated on the encouragement of vocations within the Catholic constituency and will be considering ways in which this work will be expanded in the future so to ensure a regular supply of Catholic Ordinands.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2022**

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**FINANCIAL REVIEW**

The Society maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs, and for the making of charitable grants. The Council will ensure that the level maintained is sufficient for the Society's current needs, and any funds not immediately required will then be invested in accordance with the Council's investment powers.

The Council has the power to invest the money of the Society which is not immediately required for its charitable purposes in investments, securities or property. All investment dealings are made in conjunction with professional advice from the Society's Investment Managers, CCLA and M&G.

The Society's investments are held in order to achieve capital growth in a moderate risk portfolio, with any additional investment income being used for the objects of the Society.

The principal funding source of the Society is the income received from donations. The expenditure on grants and vocation payments will vary and be dependent on the level of income in the year. The Society aims to grant as much of the incoming funds as possible whilst covering costs for the running of the Society.

Key management personnel are considered to be the general secretary. The total emoluments paid to key management personnel in 2021 including pension contributions was £49,475 (2021: £49,962).

**IMPACT OF COVID-19**

During the year the Society has not been adversely impacted by COVID-19. Council meetings have returned to being face to face.

The Society has received financial support through the Coronavirus Job Retention Scheme (Furlough scheme), with funding of £3,529 in the year to 30 September 2022 (2021: £48,812)

**GOING CONCERN**

The Trustees are satisfied that the Society is a going concern for the next 12 months. This conclusion has been drawn following assessment of the financial performance in 2022 and the level of financial reserves at the year end and they are confident that the Society has enough resources to continue its operations at least for the next 12 months.

**PLANS FOR FUTURE PERIODS**

In the future, the Society plans to continue in its current work and maintain the levels of grants that are being made. There are to be no changes to the objectives of the Society in the near future.

**KEY RISKS**

The Council actively and regularly reviews the major risks to which the charity is exposed and has implemented procedures designed to minimise any potential impact should any of those risks materialise.

The main areas of risk identified by the Council are:

- Post BREXIT impact – uncertainty still surrounds the impact of the UK leaving the EU will have on the economy within the UK and consumer spending constraints which may affect donations going forward;
- Decline in church attendance could also affect donations going forward; and
- Decline in the take up of vocations.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

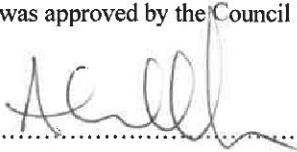
**For the year ended 30 September 2022**

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**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Council 16 March 2023 and signed on its behalf by:



.....

**The Rt Revd Anthony Robinson (Chairman)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ADDITIONAL CURATES SOCIETY**  
**For the year ended 30 September 2022**

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The trustees (who are also directors for purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

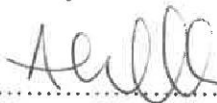
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 16 March 2023 and signed on its behalf by:



.....

**The Rt Revd Anthony Robinson (Chairman)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ADDITIONAL CURATES SOCIETY**  
For the year ended 30 September 2022

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ADDITIONAL CURATES SOCIETY**

I report to the charity's Trustees on my examination of the accounts of the company for the year ended 30 September 2022.

**Responsibilities and basis for report**

As Trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**Nicholas Simkins FCA (ICAEW)**

16 March 2023

The Dower House  
Bonehill  
Staffordshire  
B78 3HX

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**For the year ended 30 September 2022**

<b>SOFA FOR 2022</b>	<b>Note</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations		67,500	88,739	156,239	175,193
Legacies		-	187,881	187,881	54,643
Other		-	25,971	25,971	25,445
Activities to Generate Funds:					
Turnover from sales of printing and goods		-	118,315	118,315	92,154
Investment Income		-	159,014	159,014	143,035
Bank Interest Received		-	13	13	284
Other		-	3,529	3,529	49,602
<b>Total Incoming Resources</b>		<u>67,500</u>	<u>583,462</u>	<u>650,962</u>	<u>540,356</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	4	12,500	154,615	167,115	152,921
Cost of goods and printing for sales	4	-	117,525	117,525	109,910
Charitable activities					
Grants (including placement grants)	3	59,320	-	59,320	58,960
Governance costs	5	-	4,857	4,857	3,465
<b>Total Expenditure</b>		<u>71,820</u>	<u>276,997</u>	<u>348,817</u>	<u>325,255</u>
Net Income/(Expenditure) before gains and losses on investments		<u>(4,320)</u>	<u>306,465</u>	<u>302,145</u>	<u>215,101</u>
Net (losses)/gains from investments	8	-	(328,605)	(328,605)	630,371
<b>Net Income/(Expenditure)</b>		<u>(4,320)</u>	<u>(22,140)</u>	<u>(26,460)</u>	<u>845,472</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme					
	13	-	1,000	1,000	-
Gain on revaluation of fixed assets	7	-	-	-	372,094
<b>Net movement in funds</b>		<u>(4,320)</u>	<u>(21,140)</u>	<u>(25,460)</u>	<u>1,217,566</u>
Funds Brought Forward		33,247	5,862,715	5,895,962	4,678,396
<b>Total Incoming Resources</b>		<u>28,927</u>	<u>5,841,575</u>	<u>5,870,502</u>	<u>5,895,962</u>

The notes on pages 13 to 24 form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**For the year ended 30 September 2022**

<b>COMPARATIVE SOFA FOR 2021</b>	<b>Note</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations		12,000	163,193	175,193	170,059
Legacies		-	54,643	54,643	-
Other		-	25,445	25,445	14,775
Activities to Generate Funds:					
Turnover from sales of printing and goods		-	92,154	92,154	95,864
Investment Income		-	143,035	143,035	142,581
Bank Interest Received		-	284	284	381
Other		-	49,602	49,602	39,353
<b>Total Incoming Resources</b>		<u>12,000</u>	<u>528,356</u>	<u>540,356</u>	<u>463,013</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	4	12,000	140,921	152,921	107,270
Cost of goods and printing for sales	4	-	109,910	109,910	126,131
Charitable activities					
Grants (including placement grants)	3	20,000	38,960	58,960	56,457
Governance costs	5	-	3,465	3,465	4,537
<b>Total Expenditure</b>		<u>32,000</u>	<u>293,255</u>	<u>325,255</u>	<u>294,395</u>
Net Income/(Expenditure) before gains and losses on investments		<u>(20,000)</u>	<u>235,101</u>	<u>215,101</u>	<u>168,618</u>
Net (losses)/gains from investments	8	-	630,371	630,371	(228,304)
<b>Net Income/(Expenditure)</b>		<u>(20,000)</u>	<u>865,472</u>	<u>845,472</u>	<u>(59,686)</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme					
	13	-	-	-	(1,000)
Gain on revaluation of fixed assets	7	-	372,094	372,094	-
<b>Net movement in funds</b>		<u>(20,000)</u>	<u>1,237,566</u>	<u>1,217,566</u>	<u>(60,686)</u>
Funds Brought Forward		53,247	4,625,149	4,678,396	4,739,082
<b>Total Incoming Resources</b>		<u>33,247</u>	<u>5,862,715</u>	<u>5,895,962</u>	<u>4,678,396</u>

The notes on pages 13 to 24 form part of these financial statements.

**BALANCE SHEET**

**For the year ended 30 September 2022**

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		1,070,023		1,107,125
Investments	8		4,612,273		4,685,231
			<u>5,682,296</u>		<u>5,792,356</u>
<b>CURRENT ASSETS</b>					
Debtors	9	16,128		48,874	
Cash at Bank and in Hand		183,076		68,668	
		<u>199,204</u>		<u>117,542</u>	
<b>CREDITORS:</b> Amounts falling due within one year	10	(10,998)		(11,936)	
			<u>188,206</u>	<u>105,606</u>	
<b>Net Assets excluding pension liability</b>			<u>5,870,502</u>	<u>5,897,962</u>	
Defined benefit pension scheme liability	13		-	(2,000)	
<b>Net Assets</b>			<u><u>5,870,502</u></u>	<u><u>5,895,962</u></u>	
<b>FUNDS</b>					
Restricted Funds	15/16		28,927		33,247
Unrestricted Funds	15/16		5,841,575		5,862,715
<b>Net Assets</b>			<u><u>5,870,502</u></u>	<u><u>5,895,962</u></u>	

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial year ended 30 September 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 30 September 2022 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 13 to 24 form part of these financial statements.

**BALANCE SHEET**

**For the year ended 30 September 2022**

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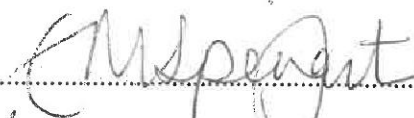
The financial statements were approved by the Trustees on 16 March 2023

The Right Revd Anthony Robinson



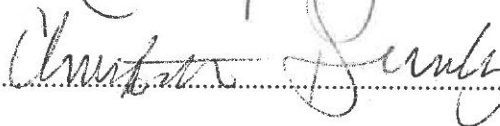
.....

Mrs Mary Speight



.....

The Revd Cannon Kit Dunkley



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Company Registration No. 262795  
Registered Charity No. 209448

**STATEMENT OF CASHFLOWS**

**For the year ended 30 September 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the reporting period	(25,460)	1,217,566
Adjustments for:		
Depreciation charges	37,102	37,102
Losses/(Gains) on investments	328,605	(630,371)
Pension fund movements	(2,000)	(2,000)
Dividends, interest and rents from investments	(159,027)	(143,319)
(Increase)/Decrease in debtors	32,747	(36,934)
Increase/(Decrease) in creditors	(942)	(4,143)
Losses/(Gains) on fixed assets	-	(372,094)
<b>Net cash provided by operating activities</b>	<u>211,025</u>	<u>65,807</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	159,027	143,319
Proceeds on disposal of investments	352,194	150,000
Purchase of fixed assets	-	(64,689)
Purchase of investments	(552,194)	(460,000)
<b>Net cash provided by/(used in) investing activities</b>	<u>(40,973)</u>	<u>(231,370)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	170,052	(165,563)
Cash and cash equivalents at the beginning of the period	127,774	293,337
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>297,826</u>	<u>127,774</u>
Cash and cash equivalents at the end of the reporting period comprises:		
Cash at bank and in hand	183,076	68,668
Cash held on investment	114,750	59,106
	<u>297,826</u>	<u>127,774</u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

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**1. GENERAL INFORMATION**

The Society is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited per member of the charity.

**2. ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Additional Curates Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) PREPARATION OF ACCOUNTS ON GOING CONCERN BASIS**

The Trustees consider that the level and nature of the financial reserves at 30 September 2022 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**c) FUND ACCOUNTING**

Unrestricted funds are funds which are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor, or have been raised by the charity for specified purposes. Those costs incurred in relation to such a fund are charged against the specific fund.

**d) DONATIONS RECEIVED**

Donations are credited to the Statement of Financial Activities as received.

**e) LEGACIES RECEIVED**

Legacies are credited to the Statement of Financial Activities at the point at which the Society becomes entitled to the legacy and the amount is capable of measurement.

Legacies of assets are included at their market value.

**f) INCOME FROM PRINTING AND SALES OF GOODS**

The Society undertakes some trading on its own account but the majority of the trading income is from sales of its literature including the magazine insert "Christian Life" and external printing.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**g) INVESTMENT INCOME**

Dividends including the associated tax credits are recognised when received.

**h) COST OF SALES ON PRINTING ACTIVITIES AND SALES OF GOODS**

The trading expenses, including those of printing only include materials and certain overhead costs directly attributable to printing. These included the costs of staff, depreciation of related office equipment and other appropriate overheads.

**i) GRANTS PAYABLE**

Grants payable are only recognised on payment, all grants are authorised by Council members.

**j) TAX RECLAIMS**

Tax deducted from investments and gift aid income is reclaimed by the Society and is included as income in the accounts on the following basis:

- (i) Tax deducted from investment income - by reference to the date the income is received.
- (ii) Tax deducted from gift aid income - by reference to the date the tax reclaimed is received.

**k) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred.

- i) Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of the charity's printing activities.
- ii) Charitable expenditure comprises those costs incurred by the charity in delivery of its activities for its beneficiaries.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fee, preparing the statutory accounts and costs linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource and costs relating to a particular activity are allocated directly to them.

The charity is partially exempt for VAT purposes, the expenditure within the financial statements being shown net of VAT, with the irrecoverable VAT being disclosed within the costs of generating voluntary income.

**l) PENSION COSTS**

The cost of providing retirement pensions is charged to the Statement of Financial Activities on the basis of a constant percentage of earnings in the case of the defined contribution scheme. Contributions to the defined benefit scheme are paid at an annual rate agreed with the Insurance Company who administer the scheme, at the start of the scheme year. The difference between the charge to the Statement of Financial Activities and the contributions paid to the schemes is shown as an asset or liability in the balance sheet.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**2. ACCOUNTING POLICIES (Continued)**

**m) TANGIBLE FIXED ASSETS AND DEPRECIATION**

All fixed assets are capitalised and are initially recorded at cost. Depreciation is charged on a straight line basis at the following rates:

Freehold residential property	2%
Leasehold office building	Life of lease
Office furniture and equipment	10%
Computer equipment	20%

**n) INVESTMENTS**

Fixed asset investments are stated at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

**o) OPERATING LEASE AGREEMENTS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**3. GRANTS PAYABLE**

	2022		2021	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Institutional grants made for the support of clergy: 2 (2021: 3)	-	22,000	12,000	20,000
Parochial Church Councils – 16 (2021:14)	-	37,320	26,960	-
	<u>-</u>	<u>59,320</u>	<u>38,960</u>	<u>20,000</u>
	=====	=====	=====	=====

The Trustees consider the grants paid to be of public benefit.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**4. COSTS OF GENERATING FUNDS**

	Voluntary Income	Printing, Activities and purchases for re-sale	Total 2022	Voluntary Income	Printing, Activities and purchases for re-sale	Total 2021
	£	£	£	£	£	£
Organising expenses	11,921	-	11,921	8,292	-	8,292
Staff costs	79,349	29,668	109,017	76,448	28,611	105,059
Costs of printing activities and goods for sale	-	58,243	58,243	-	58,113	58,113
General office expenses	17,155	8,577	25,732	17,101	8,550	25,651
Postage	1,743	15,690	17,433	1,181	10,633	11,814
Telephone	1,558	3,118	4,675	977	1,954	2,931
Gas, electricity and water	2,725	2,229	4,954	2,504	2,049	4,553
Professional fees and bank charges	1,729	-	1,729	1,453	-	1,453
Property repairs and expenses	4,906	-	4,906	6,939	-	6,939
Vocations	8,927	-	8,927	924	-	924
Depreciation:						
Freehold property	13,200	-	13,200	13,200	-	13,200
Leasehold property	2,747	-	2,747	2,747	-	2,747
Office furniture and equipment	21,155	-	21,155	21,155	-	21,155
	<b>167,115</b>	<b>117,525</b>	<b>284,640</b>	<b>152,921</b>	<b>109,910</b>	<b>262,831</b>

Voluntary income above includes £12,500 (2021: £12,000) of staff costs which are funded through restricted funds.

**5. GOVERNANCE COSTS**

	2022 £	2021 £
Independent Examination	3,570	3,465
Council Meeting and members expenses	1,287	-
	<b>4,857</b>	<b>3,465</b>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**6. STAFF COSTS**

	<b>2022</b>	2021
	<b>£</b>	£
Wages and Salaries (including benefits in kind)	95,188	91,092
Social Security Costs	4,664	5,444
Pension Costs	9,165	10,523
	<u><b>109,017</b></u>	<u><b>107,059</b></u>

No employee earned £60,000 pa or more. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The Society received £3,529 (2021: £49,602) in funding from the Coronavirus Job Retention Scheme (Furlough) in the year for the two employees who was on furlough for part of the year.

No remuneration was paid or is payable to the Council members for the year (2020- £Nil). The General Secretary is considered to be the key management of the Charity. The total emoluments of key management personnel for the Society were £49,475 (2021 - £49,962).

Expenses reimbursed to Council members for the costs of travelling to attend meetings amounted to £1,285 for 3 meetings, in 2021 - £nil (3 virtual meetings). Of the 12 Council members who served during the year the number receiving reimbursements of expenses was 7 (2021 - nil).

The average number of employees of the Society during the year was:

	<b>2022</b>	2021
	<b>No</b>	No
Support of the charitable activities	1	1
Trading	2	2
	<u><b>3</b></u>	<u><b>3</b></u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**7. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Freehold Property £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b>COST</b>				
1 October 2021	395,500	660,000	210,345	1,265,845
Additions	-	-	-	-
Revaluation	-	-	-	-
30 September 2022	<u><u>395,500</u></u>	<u><u>660,000</u></u>	<u><u>210,345</u></u>	<u><u>1,265,845</u></u>
<b>ACCUMULATED DEPRECIATION</b>				
1 October 2021	11,675	52,490	94,555	158,720
Charge for the year	2,747	13,200	21,155	37,102
Disposal	-	-	-	-
30 September 2022	<u><u>14,422</u></u>	<u><u>65,690</u></u>	<u><u>115,710</u></u>	<u><u>195,822</u></u>
<b>NET BOOK VALUE</b>				
30 September 2022	<u><u>381,078</u></u>	<u><u>594,310</u></u>	<u><u>94,635</u></u>	<u><u>1,070,023</u></u>
30 September 2021	<u><u>383,825</u></u>	<u><u>607,510</u></u>	<u><u>115,790</u></u>	<u><u>1,107,125</u></u>

All tangible fixed assets are used in the printing activities or in the management and administration of the charity.

Leasehold property has been depreciated in line with the life of the lease.

***Freehold property***

In 2021, the Trustees received a professional valuation of the freehold property following significant structural, electrical and refurbishment works. The property was valued as at 4 March 2021 at £660,000 based on an open market valuation by Marwood Surveyors 28 High Street Aldridge WS9 8LZ.

Revaluation uplift	£372,095
Revalued amount	£660,000

The revaluation uplift of £372,095 in 2021 was disclosed as an unrealised gain in the statement of financial activities and a revaluation reserve was created in the unrestricted funds, see note 16.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**8. INVESTMENTS**

	<b>2022</b>	2021
	<b>£</b>	£
LISTED INVESTMENTS:		
Market value at 1 October	4,626,126	3,535,754
Acquisitions at cost	552,194	460,000
Sales proceeds for disposals	(352,194)	-
(Loss) / gains in the year	(328,605)	630,372
Market value at 30 September	<u><b>4,497,521</b></u>	<u><b>4,626,126</b></u>
Cash held for investments	114,752	59,105
	<u><b>114,752</b></u>	<u><b>59,105</b></u>
Total as at 30 September	<u><b>4,612,273</b></u>	<u><b>4,685,231</b></u>
	<b>2022</b>	2021
	<b>£</b>	£
The historic cost of investments	<u><u>3,201,538</u></u>	<u><u>2,715,512</u></u>

Investments in individual entities held at 30 September 2022 which are over 5% of portfolio by value are:

88,717 M & G Charifund Income Units	1,217,106
74,269 CBF Church of England Investment Fund Income Units	1,538,961
60,299 CBF Church of England Investment Fund Income Shares	<u><u>1,249,496</u></u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

<b>9. DEBTORS</b>	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	6,559	4,395
Prepayments	3,898	3,622
Legacies receivable	-	33,000
Other debtors	5,671	7,767
	<b><u>16,128</u></b>	<b><u>48,874</u></b>
	<b><u><u>16,128</u></u></b>	<b><u><u>48,874</u></u></b>
<b>10. CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	2021
	<b>£</b>	£
Accruals	10,998	11,936
	<b><u>10,998</u></b>	<b><u>11,936</u></b>
	<b><u><u>10,998</u></u></b>	<b><u><u>11,936</u></u></b>
<b>11. FINANCIAL COMMITMENTS</b>		
<u>Capital Commitments</u>		
Capital commitments amounted to £nil at the year end (2021 - £nil).		
<b>12. OPERATING LEASES</b>	<b>2022</b>	2021
	<b>£</b>	£
Within one year	5,636	4,181
Between two and five years	6,078	4,876
More than five years	-	-
	<b><u>11,714</u></b>	<b><u>9,057</u></b>
	<b><u><u>11,714</u></u></b>	<b><u><u>9,057</u></u></b>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**13. PENSION COSTS / LIABILITY**

The Society runs both a money purchase and a defined benefit pension scheme. The funds are held by an insurance company and are separate from the assets of the Society.

Additional Curates Society participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which hold the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH
- Mortality in accordance with 90% of the S3NA tables, with allowances for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions payable (as a percentage of pensionable stipends) are as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, the deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

**% of pensionable stipends**

	<b>Jan 18 to Dec 20</b>	<b>Jan 21 to Dec 22</b>
Deficit repair contribution	11.9%	7.1%

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**13. PENSION COSTS/ LIABILITY (continued)**

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance as at 1 October	2,000	4,000
Deficit contribution paid	(1,000)	(2,000)
Actuarial (gains)/losses recognised through SoFA	(1,000)	-
Balance as at 30 September	<u>-</u>	<u>2,000</u>

\*Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions were needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	<b>2022</b>	2021	2020	2019
	<b>% p.a.</b>	<b>% p.a.</b>	<b>% p.a.</b>	<b>% p.a.</b>
Discount rate	<b>n/a</b>	0.0	0.2	1.4
Price inflation	<b>n/a</b>	n/a	3.1	8.0
Increase to total pensionable payroll	<b>n/a</b>	-1.5	1.6	1.5

The legal structure of the scheme is such that if another responsible fails, the Additional Curates Society could become responsible for paying a share of that failed Responsible Body's pension liabilities.

**14. MEMBERS' LIABILITY**

The liability of the members is limited on a winding up to a sum not exceeding £5 each. (The company is limited by guarantee and therefore does not have a share capital.)

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	-	1,070,023	1,070,023
Investments	-	4,612,273	4,612,273
Current Assets	28,927	170,277	199,204
Current Liabilities	-	(10,998)	(10,998)
Pension Liability	-	-	-
	<u><b>28,927</b></u>	<u><b>5,841,575</b></u>	<u><b>5,870,502</b></u>

**16. FUNDS**

	<b>Balance at 1 Oct 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Balance at 30 Sep 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted</b>				
Grants and Vocations	9,845	55,000	(59,320)	5,525
St Anne's, Derby	23,402	-	-	23,402
Confraternity of the Blessed Sacrament	-	12,500	(12,500)	-
	<u><b>33,247</b></u>	<u><b>67,500</b></u>	<u><b>(71,820)</b></u>	<u><b>28,927</b></u>

The funding received for grants and vocations was received specifically for the purpose of supporting the vocations work.

The funding received for St Anne's, Derby was received specifically for the accommodation costs of an Assistant Priest.

The funding received from the Confraternity of the Blessed Sacrament towards the running costs of the charity, specifically salaries.

<b>Unrestricted funds</b>	<b>£</b>
At 1 October 2021	5,862,715
Incoming resources	583,462
Outgoing resources	(276,997)
Other gains/(losses)	(327,605)
At 30 September 2022	<u><b>5,841,575</b></u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2022**

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	<b>Balance at 1 Oct 2021</b>	<b>Movement in year</b>	<b>Balance at 30 Sep 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
Revaluation reserve for freehold property	372,094	-	372,094
General fund	5,490,621	(21,140)	5,469,481
	<u><b>5,862,715</b></u>	<u><b>(21,140)</b></u>	<u><b>5,841,575</b></u>

**17. RELATED PARTY TRANSACTIONS**

The General Secretary, Father Darren Smith, is a trustee of the Confraternity of the Blessed Sacrament. During the year the Confraternity of the Blessed Sacrament donated funds of £12,500 towards the running costs of the charity (2021: £12,000) and £10,000 towards stipend grants (2021: £nil).

The General Secretary, Father Darren Smith, is a trustee of the Church Union. During the year, the Church Union made donations of £6,000 towards the running costs of the charity (2021: £6,030). The Church Union were invoiced £8,000 (2021: £8,000) in relation to rental of office space.

The General Secretary, Father Darren Smith, is a trustee of St John's Guild. During the year St John's Guild were invoiced £900 (2021: £900) in relation to office rent and rental of a car parking space.

**ADDITIONAL CURATES SOCIETY**

England & Wales - Charity number 209448

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# Accounts

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**ADDITIONAL CURATES SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2021**

**Company Registration Number 262795**  
**Registered Charity Number 209448**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS**

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Council and Trustees/Directors: The Revd Prebendary David Houlding (Chairman)  
Mrs Mary Speight (Vice Chairman)  
The Right Revd Anthony Robinson  
The Venerable Ian Chandler  
The Revd Canon Steven Kirk  
The Revd Canon Kit Dunkley  
The Revd Damian Feeney  
The Revd Grant Naylor  
Mrs Alexandra Buckingham  
Mr Andrew Roberts  
Deacon Sarah Gillard-Faulkner  
The Revd Giles Orton

General Secretary: The Revd Canon Darren Smith

Registered Office: 16 Commercial Street  
Birmingham  
B1 1RS

Bankers: Bank of Scotland plc  
55 Temple Row  
Birmingham  
B2 5LS

Investment Managers: M&G Charities  
PO Box 9038  
Chelmsford  
CM99 2XF  
  
CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Independent Examiner: Nicholas Simkins FCA  
The Dower House  
Bonehill  
Staffordshire  
B78 3HX

## **COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2021**

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The Council/Trustees present their annual report and financial statements for the year ended 30 September 2021.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was constituted as a company limited by guarantee on 19 February 1932, and is therefore governed by a Memorandum and Articles of Association, and became a registered charity on 8 May 1963.

The Charity is organised so that the Council meet regularly to manage its affairs, to determine future actions and policies that should be pursued to the benefit of the Charity, and to consider applications for grants and to determine the level of grants payable.

All Council members of the company are also Trustees of the Charity, and there are no other Trustees.

The Council members/Trustees who were in office in the year are as listed on page 1.

A quarter of the Council members/Trustees retire by rotation each year at the Annual General Meeting, with the members of the Council appointing or re-electing the Council members/Trustees. Where a casual vacancy arises during the year, the members may appoint a person to fill that position until the next Annual General Meeting, where the person will be eligible for re-election.

Potential new Council members are identified and approached by the Council. Their selection is based on their geographical position to ensure that the Council is representative of all regions, and for their technical expertise. Potential Council members are selected from various individuals who support the Society and its objectives. If the potential new member chooses to accept the offer, they will be nominated for membership at a Council meeting.

Before the new member attends their first Council meeting, they will be given a briefing on the history and objectives of the Society and a tour of the offices by the General Secretary.

The Council continues to keep a watchful eye on the possible risks which could affect the Society. The Council has monitored the review of the various business and operational activities of the Society and systems continue to be in place to ensure that these risks are kept to a minimum.

### **OBJECTIVES AND ACTIVITIES**

The Society's objects and its principal activity continues to be that of providing support, or assisting in the support of clergy in poor and populous parishes and to make annual grants of money towards the maintenance of additional clergy in those parishes in need of such assistance. As part of its vocational work, the Society also makes grants available for parish placements and arranges a vocations conference. There were no changes to these activities in the year.

The Council constantly reviews the conditions under which it makes grants. The one primary concern is that grants are made to 'parishes in poor and populous areas'. That is why a parish's Statements of Account are examined very carefully before any decision is made about awarding a grant. However, the Church has, in recent years seen a decline in the number of curates being ordained. Therefore, the Society's policy reflects the fact that larger grants have been given to fewer parishes instead of modest grants to a large number of parishes.

The General Secretary and some other members of the Council often visit parishes which support the Society, to preach about the work of the Society in order to raise awareness and attempt to increase donation and legacy income.

Raising awareness and attempting to generate further funds for the purpose of the Society is also done by parish secretaries from supporting parishes on a voluntary basis.

### **PUBLIC BENEFIT**

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit, including the guidance on public benefit: running a charity (PB2) and the Charity's objectives and activities as noted above are considered to be for public benefit.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2021**

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**ACHIEVEMENTS AND PERFORMANCE**

The Society has paid out a total of £58,960 (2020 - £56,457) as grants, bursaries and vocation payments relating to the objects of the Society of providing support for, and maintenance of clergy. Donations received amounted to £175,193 (2020 - £170,059) and legacies of 54,643 were received (2020 – nil).

The net incoming resources for the year amounted to £215,101 (2020 - £168,618), but after net realised and unrealised gains on investments of £630,371 (2020 – £228,304 losses), a revaluation surplus on the freehold property of £372,094 (2020 - £nil) and actuarial loss on pension deficit of £nil (2020 - £1,000 deficit), the final net movement in funds for the year resulted in a surplus of £1,217,566 (2020 - £60,686 deficit). The net movement in funds is as a result of a restricted funds deficit of £20,000 and an unrestricted fund surplus of £1,237,566

The Trustees are seeking to address the alarming rate of parish vacancies due primarily to the age profiling of the existing clergy and the expected rate of clergy retirement over the next 10 years. It was decided to put significant resources into our vocations work which has been headed “Here I Am” and consists of an annual residential conference, regional day conferences and individual placements and support.

The expenditure on the vocation activities was £924 (2020 - £147).

The Society continues to support individual parishes with the on-going expenditure connected with Assistant Curates and provides grants that assist with working and housing expenses. In 2021 there were 15 parishes in receipt of these grants (17 in 2020). Although in some cases these are relatively small amounts of money, but in the cases of the parishes involved these grants make a significant contribution to their overall budget and in some cases the difference between having and not having a curate.

As the Church faces the other challenge of a decline in overall church attendance and a drop in income, more and more dioceses are choosing to reduce the number of stipendiary clergy and reclassifying parishes to part-time and House for Duty roles. The Trustees have chosen over a number of years to pioneer a number of parishes where they can see particular merit in continuing the presence of a full-time minister. These parishes are partly identified by the way in which they fit into the ACS’s investment criteria (small and populous parishes in England and Wales). Over the year last few years what the Society has discovered is that this significant investment on our part usually leads to the re-establishment of full-time ministry paid for by the diocese once our grant is completed. Last year the number of individuals receiving stipendiary support amounted to 4 and in the period covered by these accounts amounting to £27,500 previously we supported 5 parishes amounting to £47,500.

A concerted effort was made to try and contact parishes leading up to Lent. This is the most significant period in the church’s year where parishes support the Society, although quite a time consuming exercise it certainly seems to have borne fruit, with the level of donations received encouraging, especially considering the challenging times we have seen recently.

The Society’s investment portfolio generated a return on investment of 3.05 % (2020 – 3.67%) and showed a net gain of £630,371 (2020 – £228,304 loss ) in market movement during the year.

The Trustees believe that the main emphasis of the Society should be concentrated on the encouragement of vocations within the Catholic constituency and will be considering ways in which this work will be expanded in the future so to ensure a regular supply of Catholic Ordinands.

**FINANCIAL REVIEW**

The Society maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs, and for the making of charitable grants. The Council will ensure that the level maintained is sufficient for the Society’s current needs, and any funds not immediately required will then be invested in accordance with the Council’s investment powers.

The Council has the power to invest the money of the Society which is not immediately required for its charitable purposes in investments, securities or property. All investment dealings are made in conjunction with professional advice from the Society’s Investment Managers, CCLA and M&G.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2021**

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The Society's investments are held in order to achieve capital growth in a moderate risk portfolio, with any additional investment income being used for the objects of the Society.

The principal funding source of the Society is the income received from donations. The expenditure on grants and vocation payments will vary and be dependent on the level of income in the year. The Society aims to grant as much of the incoming funds as possible whilst covering costs for the running of the Society.

Key management personnel are considered to be the general secretary. The total emoluments paid to key management personnel in 2021 including pension contributions was £49,962 (2020: £46,472).

**IMPACT OF COVID-19**

The COVID-19 crisis, which began in February 2020, before a total lockdowns in 2020 and 2021, has had a significant impact on the work of the Charity but also on the wider religious community. Restrictions and social distancing rules resulted in the cancellation of the vocations conference and church closures have resulted in a delay for those offering themselves for ordination.

As a result of the pandemic, we are predicting a reduction in the number of vocations in the medium to long term and the Dioceses are reviewing their financial position which may affect the viability of future posts. This could result in parishes seeking larger grants and the increase in demand for the Society's services.

The Society has received financial support through the Coronavirus Job Retention Scheme (Furlough scheme), with funding of £48,812 in the year to 30 September 2021. Additional funding has also been received from Birmingham City Council with a Discretionary Grant amounting to £738 in the year to 30 September 2021.

At the date of signing the annual report and financial statements it is not yet clear what impact future impact COVID-19 will have on the Society, but the Trustees are regularly monitoring all areas of the Society's operations, services, fundraising and income and expenditure.

**GOING CONCERN**

The Trustees are satisfied that the Society is a going concern for the next 12 months. This conclusion has been drawn following assessment of the financial performance in 2021 and the level of financial reserves at the year end and they are confident that the Society has enough resources to continue its operations at least for the next 12 months.

The economic effect of the COVID-19 pandemic was reflected in the market value of investments in the last two years. The market value of investments has recovered to £4.6m as at 30 September 2021 compared with £3.9m twelve months earlier.

The Trustees consider that the level and nature of the financial reserves at 30 September 2021 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**PLANS FOR FUTURE PERIODS**

In the future, the Society plans to continue in its current work and maintain the levels of grants that are being made. There are to be no changes to the objectives of the Society in the near future.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2021**

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**KEY RISKS**

The Council actively and regularly reviews the major risks to which the charity is exposed and has implemented procedures designed to minimise any potential impact should any of those risks materialise.

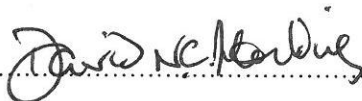
The main areas of risk identified by the Council are:

- Post BREXIT impact – uncertainty still surrounds the impact of the UK leaving the EU will have on the economy within the UK and consumer spending constraints which may affect donations going forward;
- Decline in church attendance could also affect donations going forward;
- Decline in the take up of vocations
- Covid-19 – uncertainty around the on going impact the pandemic and lockdown restrictions will have on donations and the ability to achieve charitable aims and objectives going forward.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2019) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Council 17<sup>th</sup> March 2022 and signed on its behalf by:

.....  


**The Revd Prebendary David Houlding (Chairman)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

**For the year ended 30 September 2021**

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The trustees (who are also directors for purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 17 March 2022 and signed on its behalf by:

..........

**The Revd Prebendary David Houlding (Chairman)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ADDITIONAL CURATES SOCIETY**  
For the year ended 30 September 2021

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ADDITIONAL CURATES SOCIETY**

I report to the charity's Trustees on my examination of the accounts of the company for the year ended 30 September 2021.

**Responsibilities and basis for report**

As Trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

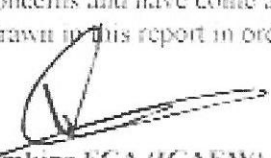
**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have disclosed the impact of COVID-19 on the Charity and have taken all necessary action to identify the future risks associated with the operation of the Charity. The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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.

  
Nicholas Simkins FCA (ICAEW)

17 March 2022

The Dower House  
Bonchill  
Staffordshire  
B78 3HX

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**For the year ended 30 September 2021**

<b>SOFA FOR 2021</b>	<b>Note</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations		12,000	163,193	175,193	170,059
Legacies		-	54,643	54,643	-
Other		-	25,445	25,445	14,775
Activities to Generate Funds:					
Turnover from trading activities		-	92,154	92,154	95,864
Investment Income		-	143,035	143,035	142,581
Bank Interest Received		-	284	284	381
Other		-	49,602	49,602	39,353
<b>Total Incoming Resources</b>		<u>12,000</u>	<u>528,356</u>	<u>540,356</u>	<u>463,013</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	4	12,000	140,921	152,921	107,270
Cost of trading activities	4	-	109,910	109,910	126,131
Charitable activities					
Grants (including placement grants)	3	20,000	38,960	58,960	56,457
Governance costs	5	-	3,465	3,465	4,537
<b>Total Expenditure</b>		<u>32,000</u>	<u>293,255</u>	<u>325,255</u>	<u>294,395</u>
Net Income/(Expenditure) before gains and losses on investments		<u>(20,000)</u>	<u>235,101</u>	<u>215,101</u>	<u>162,973</u>
Net (losses)/gains from investments	8	-	630,371	630,371	(228,304)
<b>Net Income/(Expenditure)</b>		<u>(20,000)</u>	<u>865,472</u>	<u>845,472</u>	<u>(59,686)</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme					
	13	-	-	-	(1,000)
Gain on revaluation of fixed assets	7	-	372,094	372,094	-
<b>Net movement in funds</b>		<u>(20,000)</u>	<u>1,237,566</u>	<u>1,217,566</u>	<u>(60,686)</u>
Funds Brought Forward		53,247	4,625,149	4,678,396	4,739,082
<b>Total Incoming Resources</b>		<u>33,247</u>	<u>5,862,715</u>	<u>5,895,962</u>	<u>4,678,396</u>

The notes on pages 13 to 24 form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**For the year ended 30 September 2021**

<b>COMPARATIVE SOFA 2020</b>	<b>Note</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations		87,000	83,059	170,059	186,613
Legacies		-	-	-	100,829
Other		4,500	10,275	14,775	11,820
Activities to Generate Funds:					
Turnover from trading activities		-	95,864	95,864	149,438
Investment Income		-	142,581	142,581	135,485
Bank Interest Received		-	381	381	147
Other		-	39,353	39,353	-
<b>Total Incoming Resources</b>		<u>91,500</u>	<u>371,513</u>	<u>463,013</u>	<u>580,332</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	4	16,500	90,770	107,270	151,823
Cost of trading activities	4	-	126,131	126,131	172,491
Charitable activities					
Grants (including placement grants)	3	56,457	-	56,457	87,695
Governance costs	5	-	4,537	4,537	5,350
<b>Total Expenditure</b>		<u>72,957</u>	<u>221,438</u>	<u>294,395</u>	<u>417,359</u>
Net Income/(Expenditure) before gains and losses on investments		<u>18,543</u>	<u>150,075</u>	<u>168,618</u>	<u>162,973</u>
Net (losses)/gains from investments	8	-	(228,304)	(228,304)	149,337
<b>Net Income/(Expenditure)</b>		<u>18,543</u>	<u>(78,229)</u>	<u>(59,686)</u>	<u>312,310</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme					
	13	-	(1,000)	(1,000)	10,000
<b>Net movement in funds</b>		<u>18,543</u>	<u>(79,229)</u>	<u>(60,686)</u>	<u>322,310</u>
Funds Brought Forward		34,704	4,704,378	4,739,082	4,416,772
<b>Total Incoming Resources</b>		<u>53,247</u>	<u>4,625,149</u>	<u>4,678,396</u>	<u>4,739,082</u>

The notes on pages 13 to 24 form part of these financial statements.

**BALANCE SHEET**

**For the year ended 30 September 2021**

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		1,107,125		707,443
Investments	8		4,685,231		3,880,095
			<u>5,792,356</u>		<u>4,587,538</u>
<b>CURRENT ASSETS</b>					
Debtors	9	48,874		11,942	
Cash at Bank and in Hand		68,668		98,996	
		<u>117,543</u>		<u>110,938</u>	
<b>CREDITORS:</b> Amounts falling due within one year	10	(11,937)		(16,080)	
			<u>105,606</u>		<u>94,858</u>
<b>Net Assets excluding pension liability</b>			<u>5,897,962</u>		<u>4,682,396</u>
Defined benefit pension scheme liability	13		(2,000)		(4,000)
<b>Net Assets</b>			<u>5,895,962</u>		<u>4,678,396</u>
<b>FUNDS</b>					
Restricted Funds	15/16		33,247		53,247
Unrestricted Funds	15/16		5,862,715		4,625,149
<b>Net Assets</b>			<u>5,895,962</u>		<u>4,678,396</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial year ended 30 September 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 30 September 2020 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 13 to 24 form part of these financial statements.

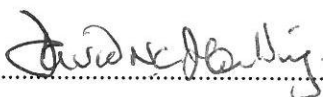
**BALANCE SHEET**

**For the year ended 30 September 2021**

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The financial statements were approved by the Trustees on 17 March 2022

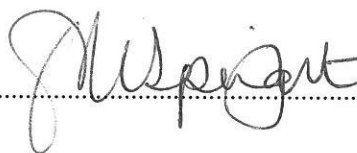
The Revd Prebendary David Houlding



The Right Revd Anthony Robinson



Mrs Mary Speight



Company Registration No. 262795  
Registered Charity No. 209448

**STATEMENT OF CASHFLOWS**

**For the year ended 30 September 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the reporting period	1,217,566	(60,685)
Adjustments for:		
Depreciation charges	37,102	26,058
Losses/(Gains) on investments	(630,371)	228,304
Pension fund movements	(2,000)	(2,000)
Dividends, interest and rents from investments	(143,319)	(142,962)
(Increase)/Decrease in debtors	(36,934)	15,072
Increase/(Decrease) in creditors	(4,143)	(12,059)
Losses/(Gains) on fixed assets	(372,094)	-
<b>Net cash provided by operating activities</b>	<u>65,807</u>	<u>51,727</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	143,319	142,962
Proceeds on disposal of investments	150,000	279,538
Purchase of fixed assets	(64,689)	(131,084)
Purchase of investments	(460,000)	(279,538)
<b>Net cash provided by/(used in) investing activities</b>	<u>(231,370)</u>	<u>11,878</u>
<b>Change in cash and cash equivalents in the reporting period</b>	(165,563)	63,605
Cash and cash equivalents at the beginning of the period	293,337	229,732
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>127,774</u>	<u>293,337</u>
Cash and cash equivalents at the end of the reporting period comprises:		
Cash at bank and in hand	68,668	98,996
Cash held on investment	59,106	194,341
	<u>127,774</u>	<u>293,337</u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

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**1. GENERAL INFORMATION**

The Society is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited per member of the charity.

**2. ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Additional Curates Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) PREPARATION OF ACCOUNTS ON GOING CONCERN BASIS**

The COVID-19 outbreak has put additional strains on the Society's operational performance with a reduction in income and donations as well as a fall in the number of grants applications being received. and this has had a negative financial impact. The Trustees consider that the level and nature of the financial reserves at 30 September 2020 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**c) FUND ACCOUNTING**

Unrestricted funds are funds which are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor, or have been raised by the charity for specified purposes. Those costs incurred in relation to such a fund are charged against the specific fund.

**d) DONATIONS RECEIVED**

Donations are credited to the Statement of Financial Activities as received.

**e) LEGACIES RECEIVED**

Legacies are credited to the Statement of Financial Activities at the point at which the Society becomes entitled to the legacy and the amount is capable of measurement.

Legacies of assets are included at their market value.

**f) INCOME FROM PRINTING AND SALES OF GOODS**

The Society undertakes some trading on its own account but the majority of the trading income is from sales of its literature including the magazine insert "Christian Life" and external printing.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

---

**2. ACCOUNTING POLICIES (Continued)**

**g) INVESTMENT INCOME**

Dividends including the associated tax credits are recognised when received.

**h) COST OF SALES ON PRINTING ACTIVITIES AND SALES OF GOODS**

The trading expenses, including those of printing only include materials and certain overhead costs directly attributable to printing. These included the costs of staff, depreciation of related office equipment and other appropriate overheads.

**i) GRANTS PAYABLE**

Grants payable are only recognised on payment, all grants are authorised by Council members.

**j) TAX RECLAIMS**

Tax deducted from investments and gift aid income is reclaimed by the Society and is included as income in the accounts on the following basis:

- (i) Tax deducted from investment income - by reference to the date the income is received.
- (ii) Tax deducted from gift aid income - by reference to the date the tax reclaimed is received.

**k) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred.

- i) Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of the charity's printing activities.
- ii) Charitable expenditure comprises those costs incurred by the charity in delivery of its activities for its beneficiaries.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fee, preparing the statutory accounts and costs linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource and costs relating to a particular activity are allocated directly to them.

The charity is partially exempt for VAT purposes, the expenditure within the financial statements being shown net of VAT, with the irrecoverable VAT being disclosed within the costs of generating voluntary income.

**l) PENSION COSTS**

The cost of providing retirement pensions is charged to the Statement of Financial Activities on the basis of a constant percentage of earnings in the case of the defined contribution scheme. Contributions to the defined benefit scheme are paid at an annual rate agreed with the Insurance Company who administer the scheme, at the start of the scheme year. The difference between the charge to the Statement of Financial Activities and the contributions paid to the schemes is shown as an asset or liability in the balance sheet.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**2. ACCOUNTING POLICIES (Continued)**

**m) TANGIBLE FIXED ASSETS AND DEPRECIATION**

All fixed assets are capitalised and are initially recorded at cost. Depreciation is charged on a straight line basis at the following rates:

Freehold residential property	2%
Leasehold office building	Life of lease
Office furniture and equipment	10%
Computer equipment	20%

**n) INVESTMENTS**

Fixed asset investments are stated at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

**o) OPERATING LEASE AGREEMENTS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**3. GRANTS PAYABLE**

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Institutional grants made for the support of clergy: 3 (2020: 4 )	12,000	20,000	-	37,000
Parochial Church Councils – 14 (2020:13)	26,960	-	-	19,457
	<u>38,960</u>	<u>20,000</u>	<u>-</u>	<u>56,457</u>
	=====	=====	=====	=====

The Trustees consider the grants paid to be of public benefit.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2021

**4. COSTS OF GENERATING FUNDS**

	Voluntary Income	Printing, Activities and purchases for re-sale	Total 2021	Voluntary Income	Printing, Activities and purchases for re-sale	Total 2020
	£	£	£	£	£	£
Organising expenses	8,292	-	8,292	11,099	-	11,099
Staff costs	76,448	28,611	105,059	47,837	54,354	102,191
Costs of printing activities and goods for sale	-	58,113	58,113	-	52,632	52,632
General office expenses	17,101	8,550	25,651	3,671	1,835	5,506
Postage	1,181	10,633	11,814	1,224	11,018	12,242
Telephone	977	1,954	2,931	1,613	3,226	4,839
Gas, electricity and water	2,504	2,049	4,553	3,747	3,066	6,813
Professional fees and bank charges	1,453	-	1,453	2,121	-	2,121
Property repairs and expenses	6,940	-	6,940	9,753	-	9,753
Vocations	924	-	924	147	-	147
Depreciation:						
Freehold property	13,200	-	13,200	2,157	-	2,157
Leasehold property	2,747	-	2,747	2,747	-	2,747
Office furniture and equipment	21,155	-	21,155	21,154	-	21,154
	<u>152,921</u>	<u>109,910</u>	<u>262,831</u>	<u>107,270</u>	<u>126,131</u>	<u>233,401</u>

Voluntary income above includes £12,000 (2020: £16,500) of staff costs which are funded through restricted funds.

**5. GOVERNANCE COSTS**

	2021 £	2020 £
Independent Examination	3,465	3,300
Council Meeting and members expenses	-	1,237
	<u>3,465</u>	<u>4,537</u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**6. STAFF COSTS**

	<b>2021</b>	2020
	<b>£</b>	£
Wages and Salaries (including benefits in kind)	91,092	90,228
Social Security Costs	5,444	4,641
Pension Costs	10,523	7,322
	<u><b>107,059</b></u>	<u><b>102,191</b></u>
	=====	=====

No employee earned £60,000 pa or more. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The Society received £48,812 in funding from the Coronavirus Job Retention Scheme (Furlough) in the year for the two employees who was on furlough for part of the year.

No remuneration was paid or is payable to the Council members for the year (2020- £Nil). The General Secretary is considered to be the key management of the Charity. The total emoluments of key management personnel for the Society were £49,962 (2020 - £46,472).

Expenses reimbursed to Council members for the costs of travelling to attend meetings amounted to £nil for 3 virtual meetings, in 2020 - £1,237 (3 meetings). Of the 12 Council members who served during the year the number receiving reimbursements of expenses was nil (2020 - 9).

The average number of employees of the Society during the year was:

	<b>2021</b>	2020
	<b>No</b>	No
Support of the charitable activities	1	1
Trading	2	2
	<u><b>3</b></u>	<u><b>3</b></u>
	==	==

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**7. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Freehold Property £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b>COST</b>				
1 October 2020	395,500	223,216	210,345	829,061
Additions	-	64,689	-	64,689
Revaluation	-	372,095	-	372,095
30 September 2021	<u><b>395,500</b></u>	<u><b>660,000</b></u>	<u><b>210,345</b></u>	<u><b>1,265,845</b></u>
<b>ACCUMULATED DEPRECIATION</b>				
1 October 2020	8,928	39,290	73,400	121,618
Charge for the year	2,747	13,200	21,155	37,102
Disposal	-	-	-	-
30 September 2021	<u><b>11,675</b></u>	<u><b>52,490</b></u>	<u><b>94,555</b></u>	<u><b>158,720</b></u>
<b>NET BOOK VALUE</b>				
30 September 2021	<u><b>383,825</b></u>	<u><b>607,510</b></u>	<u><b>115,790</b></u>	<u><b>1,107,125</b></u>
30 September 2020	<u><b>386,572</b></u>	<u><b>183,926</b></u>	<u><b>136,945</b></u>	<u><b>707,443</b></u>

All tangible fixed assets are used in the printing activities or in the management and administration of the charity.

Leasehold property has been depreciated in line with the life of the lease.

***Freehold property***

The Trustees have received a professional valuation of the freehold property following significant structural, electrical and refurbishment works carried out in the last two years. The property has been valued as at 4 March 2021 at £660,000 based on an open market valuation by Marwood Surveyors 28 High Street Aldridge WS9 8LZ.

Original value of property	£107,825
Additions	£180,080
Revaluation uplift	£372,095
Revalued amount	£660,000

The revaluation uplift of £372,095 in the year has been disclosed as an unrealised gain in the statement of financial activities and a revaluation reserve has been created in the unrestricted funds, see note 16.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**8. INVESTMENTS**

	<b>2021</b>	2020
	<b>£</b>	£
<b>LISTED INVESTMENTS:</b>		
Market value at 1 October	3,535,754	3,764,058
Acquisitions at cost	460,000	279,538
Sales proceeds for disposals	-	(279,538)
(Loss) / gains in the year	630,372	(228,304)
Market value at 30 September	<u><u>4,626,126</u></u>	<u><u>3,535,754</u></u>
National Savings Income Bonds	-	150,000
Cash held for investments	59,105	194,341
	<u><u>59,105</u></u>	<u><u>344,341</u></u>
Total as at 30 September	<u><u>4,685,231</u></u>	<u><u>3,880,095</u></u>

	<b>2021</b>	2020
	<b>£</b>	£
The historic cost of investments	<u><u>2,715,512</u></u>	<u><u>2,405,512</u></u>

Investments in individual entities held at 30 September 2021 which are over 5% of portfolio by value are:

88,717 M & G Charifund Income Units	1,364,012
89,366 CBF Church of England Investment Fund Income Units	1,975,561
51,223 CBF Church of England Investment Fund Income Shares	<u><u>1,132,370</u></u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**9. DEBTORS**

	<b>2021</b>	2020
	<b>£</b>	£
Trade debtors	4,395	4,395
Prepayments	3,622	3,209
Legacies receivable	33,000	-
Other debtors	7,767	4,338
	<u><b>48,874</b></u>	<u><b>11,942</b></u>

**10. CREDITORS: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	-	23
Accruals	11,937	16,057
	<u><b>11,937</b></u>	<u><b>16,080</b></u>

**11. FINANCIAL COMMITMENTS**

Capital Commitments

Capital commitments in relation to the refurbishment works at 201 Station Road amounted to £nil at the year end (2020 - £61,300).

**12. OPERATING LEASES**

	<b>2021</b>	2020
	<b>£</b>	£
Within one year	4,181	3,168
Between two and five years	4,876	4,752
More than five years	-	-
	<u><b>9,057</b></u>	<u><b>7,920</b></u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**13. PENSION COSTS / LIABILITY**

The Society runs both a money purchase and a defined benefit pension scheme. The funds are held by an insurance company and are separate from the assets of the Society.

Additional Curates Society participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which hold the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year 2021: £2,000 (2020: £3,000), plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4%.;
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowances for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions payable (as a percentage of pensionable stipends) are as set out in the table below.

**% of pensionable stipends**

	<b>Jan 18 to Dec 20</b>	<b>Jan 21 to Dec 22</b>
Deficit repair contribution	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**13. PENSION COSTS/ LIABILITY (continued)**

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and 2021 is set out in the table below.

	2021 £	2020 £
Balance as at 1 October	4,000	6,000
Deficit contribution paid	(2,000)	(3,000)
Actuarial (gains)/losses recognised through SoFA	-	1,000
Balance as at 30 September	<u>2,000</u>	<u>4,000</u>

\*Comprises change in agreed deficit recovery plan, and a change in discount rate and assumptions between year ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	2021 % p.a.	2020 % p.a.	2019 % p.a.	2018 % p.a.
Discount rate	0.0%	0.2	1.4	1.5
Price inflation	n/a	3.1	8.0	3.1
Increase to total pensionable payroll	-1.5%	1.6	1.5	1.6

The legal structure of the scheme is such that if another Responsible Body fails, Additional Curates Society could become responsible for paying a share of that Responsible Body's pension liabilities.

**14. MEMBERS' LIABILITY**

The liability of the members is limited on a winding up to a sum not exceeding £5 each. (The company is limited by guarantee and therefore does not have a share capital.)

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
Tangible Fixed Assets	-	1,107,125	1,107,125
Investments	-	4,685,231	4,485,231
Current Assets	33,247	84,296	117,543
Current Liabilities	-	(11,937)	(11,937)
Pension Liability	-	(2,000)	(2,000)
	<u>33,247</u>	<u>5,862,715</u>	<u>5,895,962</u>

**16. FUNDS**

	<b>Balance at 1 Oct 2020 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 30 Sep 2021 £</b>
<b>Restricted</b>				
Grants and Vocations	9,845	-	-	9,845
St Anne's, Derby	23,402	-	-	23,402
Confraternity of the Blessed Sacrament	20,000	12,000	(32,000)	-
	<u>53,247</u>	<u>12,000</u>	<u>32,000</u>	<u>33,247</u>

The funding received for grants and vocations was received specifically for the purpose of supporting the vocations work.

The funding received for St Anne's, Derby was received specifically for the accommodation costs of an Assistant Priest.

The funding received from the Confraternity of the Blessed Sacrament was split £12,000 towards the running costs of the charity, specifically salaries and £20,000 towards grants.

The funding received from the Church Union were received towards the running costs of the charity, specifically salaries.

<b>Unrestricted funds</b>	<b>£</b>
At 1 October 2020	4,625,149
Incoming resources	528,356
Outgoing resources	(293,255)
Other gains/(losses)	1,002,465
At 30 September 2021	<u>5,862,715</u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2021**

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	<b>Balance at 1 Oct 2020</b>	<b>Movement in year</b>	<b>Balance at 30 Sep 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
Revaluation reserve for freehold property	-	372,094	372,094
General fund	4,625,149	865,472	5,490,621
	<u>4,625,149</u>	<u>1,235,566</u>	<u>5,862,715</u>
	=====	=====	=====

**17. RELATED PARTY TRANSACTIONS**

The General Secretary, Father Darren Smith, is a trustee of the Confraternity of the Blessed Sacrament. During the year the Confraternity of the Blessed Sacrament donated funds of £12,000 towards the running costs of the charity (2020: £12,000) and £nil towards grants (2020 £20,000).

The General Secretary, Father Darren Smith, is a trustee of the Church Union. During the year, the Church Union made donations of £6,030 towards the running costs of the charity (2020: £4,500). The Church Union were invoiced £8,000 (2020: £11,640 includes car parking space) in relation to rental of office.

The General Secretary, Father Darren Smith, is a trustee of St John's Guild. During the year St John's Guild were invoiced £900 (2020: £nil) in relation to rental of a car parking space.

**ADDITIONAL CURATES SOCIETY**

England & Wales - Charity number 209448

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# Accounts

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**ADDITIONAL CURATES SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2020**

**Company Registration Number 262795**  
**Registered Charity Number 209448**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS**

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Council and Trustees/Directors: The Revd Prebendary David Houlding (Chairman)  
Mr Andrew Roberts (Vice Chairman)  
The Right Revd Anthony Robinson  
The Venerable Ian Chandler  
The Revd Canon Steven Kirk  
The Revd Canon Kit Dunkley  
The Revd Damian Feeney  
The Revd Grant Naylor  
Mrs Alexandra Buckingham  
Mrs Mary Speight (council member only)  
Deacon Sarah Gillard-Faulkner  
The Revd Giles Orton (appointed 16 March 2020)

General Secretary: The Revd Canon Darren Smith

Registered Office: 16 Commercial Street  
Birmingham  
B1 1RS

Bankers: Bank of Scotland plc  
55 Temple Row  
Birmingham  
B2 5LS

Investment Managers: M&G Charities  
PO Box 9038  
Chelmsford  
CM99 2XF  
  
CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Independent Examiner: Nicholas Simkins FCA  
The Dower House  
Bonehill  
Staffordshire  
B78 3HX

## **COUNCIL'S AND TRUSTEES' REPORT**

**For the year ended 30 September 2020**

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The Council/Trustees present their annual report and financial statements for the year ended 30 September 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was constituted as a company limited by guarantee on 19 February 1932, and is therefore governed by a Memorandum and Articles of Association, and became a registered charity on 8 May 1963.

The Charity is organised so that the Council meet regularly to manage its affairs, to determine future actions and policies that should be pursued to the benefit of the Charity, and to consider applications for grants and to determine the level of grants payable.

All Council members of the company are also Trustees of the Charity, and there are no other Trustees.

The Council members/Trustees who were in office in the year are as listed on page 1.

A quarter of the Council members/Trustees retire by rotation each year at the Annual General Meeting, with the members of the Council appointing or re-electing the Council members/Trustees. Where a casual vacancy arises during the year, the members may appoint a person to fill that position until the next Annual General Meeting, where the person will be eligible for re-election.

Potential new Council members are identified and approached by the Council. Their selection is based on their geographical position to ensure that the Council is representative of all regions, and for their technical expertise. Potential Council members are selected from various individuals who support the Society and its objectives. If the potential new member chooses to accept the offer, they will be nominated for membership at a Council meeting.

Before the new member attends their first Council meeting, they will be given a briefing on the history and objectives of the Society and a tour of the offices by the General Secretary.

The Council continues to keep a watchful eye on the possible risks which could affect the Society. The Council has monitored the review of the various business and operational activities of the Society and systems continue to be in place to ensure that these risks are kept to a minimum.

### **OBJECTIVES AND ACTIVITIES**

The Society's objects and its principal activity continues to be that of providing support, or assisting in the support of clergy in poor and populous parishes and to make annual grants of money towards the maintenance of additional clergy in those parishes in need of such assistance. As part of its vocational work, the Society also makes grants available for parish placements and arranges a vocations conference. There were no changes to these activities in the year.

The Council constantly reviews the conditions under which it makes grants. The one primary concern is that grants are made to 'parishes in poor and populous areas'. That is why a parish's Statements of Account are examined very carefully before any decision is made about awarding a grant. However, the Church has, in recent years seen a decline in the number of curates being ordained. Therefore, the Society's policy reflects the fact that larger grants have been given to fewer parishes instead of modest grants to a large number of parishes.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2020**

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**OBJECTIVES AND ACTIVITIES (continued)**

The General Secretary and some other members of the Council often visit parishes which support the Society, to preach about the work of the Society in order to raise awareness and attempt to increase donation and legacy income.

Raising awareness and attempting to generate further funds for the purpose of the Society is also done by parish secretaries from supporting parishes on a voluntary basis.

**PUBLIC BENEFIT**

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit, including the guidance on public benefit: running a charity (PB2) and the Charity's objectives and activities as noted above are considered to be for public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

The Society has paid out a total of £56,457 (2019 - £87,695) as grants, bursaries and vocation payments relating to the objects of the Society of providing support for, and maintenance of clergy. Donations received amounted to £170,059 (2019 - £182,613) and no legacies were received (2019 - £100,829).

The net incoming resources for the year amounted to £168,618 (2019 - £162,973), but after net realised and unrealised losses on investments of £228,304 (2019 - £149,337 gains), and actuarial loss on pension deficit of £1,000 (2019: deficit of £10,000 gain), the final net movement in funds for the year resulted in a deficit of £60,686 (2019 - £322,310 surplus). The net movement in funds of £60,686 is as a result of a restricted funds surplus of £18,543 and an unrestricted fund deficit of £79,229.

The Trustees are seeking to address the alarming rate of parish vacancies due primarily to the age profiling of the existing clergy and the expected rate of clergy retirement over the next 10 years. It was decided to put significant resources into our vocations work which has been headed "Here I Am" and consists of an annual residential conference, regional day conferences and individual placements and support.

The expenditure on the vocation activities was £47 this year and in 2019 £6,104.

The Society continues to support individual parishes with the on-going expenditure connected with Assistant Curates and provides grants that assist with working and housing expenses. In 2020 there were 17 parishes in receipt of these grants (23 in 2019). Although in some cases these are relatively small amounts of money, but in the cases of the parishes involved these grants make a significant contribution to their overall budget and in some cases the difference between having and not having a curate.

As the Church faces the other challenge of a decline in overall church attendance and a drop in income, more and more dioceses are choosing to reduce the number of stipendiary clergy and reclassifying parishes to part-time and House for Duty roles. The Trustees have chosen over a number of years to pioneer a number of parishes where they can see particular merit in continuing the presence of a full-time minister. These parishes are partly identified by the way in which they fit into the ACS's investment criteria (small and populous parishes in England and Wales). Over the year last few years what the Society has discovered is that this significant investment on our part usually leads to the re-establishment of full-time ministry paid for by the diocese once our grant is completed. Last year the number of individuals receiving stipendiary support amounted to 4 and in the period covered by these accounts amounting to £37,000, previously we supported 5 parishes amounting to £47,500.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2020**

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A concerted effort was made to try and contact parishes leading up to Lent. This is the most significant period in the church's year where parishes support the Society, although quite a time consuming exercise it certainly seems to have borne fruit, with the level of donations received encouraging, especially considering the challenging times we have seen recently.

The Society's investment portfolio generated a return on investment of 3.67 % (2019 – 3.45%) and showed a net loss of £228,304 (2019 – £149,337 gain ) in market movement during the year.

The Trustees believe that the main emphasis of the Society should be concentrated on the encouragement of vocations within the Catholic constituency and will be considering ways in which this work will be expanded in the future so to ensure a regular supply of Catholic Ordinands.

**FINANCIAL REVIEW**

The Society maintains its unrestricted reserves at a sufficient level for it to meet the management, administration and support costs, and for the making of charitable grants. The Council will ensure that the level maintained is sufficient for the Society's current needs, and any funds not immediately required will then be invested in accordance with the Council's investment powers.

The Council has the power to invest the money of the Society which is not immediately required for its charitable purposes in investments, securities or property. All investment dealings are made in conjunction with professional advice from the Society's Investment Managers, CCLA and M&G.

The Society's investments are held in order to achieve capital growth in a moderate risk portfolio, with any additional investment income being used for the objects of the Society.

The principal funding source of the Society is the income received from donations. The expenditure on grants and vocation payments will vary and be dependent on the level of income in the year. The Society aims to grant as much of the incoming funds as possible whilst covering costs for the running of the Society.

Key management personnel are considered to be the general secretary. The total emoluments paid to key management personnel in 2020 including pension contributions was £46,472 (2019: £45,771).

**IMPACT OF COVID-19**

The COVID-19 crisis, which began in February 2020, before a total lockdown in March 2020, has had a significant impact on the work of the Charity but also on the wider religious community. Restrictions and social distancing rules resulted in the cancellation of the vocations conference and church closures have resulted in a delay for those offering themselves for ordination.

As a result of the pandemic, we are predicting a reduction in the number of vocations in the medium to long term and the Dioceses are reviewing their financial position which may affect the viability of future posts. This could result in parishes seeking larger grants and the increase in demand for the Society's services.

The Society has received financial support through the furlough scheme, with funding of £36,853 in the year to 30 September 2020 and a further £17,695 during 1 October 2020 – 31 January 2021. Additional funding has also been received from Birmingham City Council with a Discretionary Grant amounting to £2,500 in the year to 30 September 2020 and a further £738 during 1 October 2020 – 31 January 2021.

**COUNCIL'S AND TRUSTEES' REPORT (Continued)**

**For the year ended 30 September 2020**

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At the date of signing the annual report and financial statements it is not yet clear what impact future impact COVID-19 will have on the Society, but the Trustees are regularly monitoring all areas of the Society's operations, services, fundraising and income and expenditure.

**GOING CONCERN**

The Trustees are satisfied that the Society is a going concern for the next 12 months. This conclusion has been drawn following assessment of the financial performance in 2020 and the level of financial reserves at the year end and they are confident that the Society has enough resources to continue its operations at least for the next 12 months.

The COVID-19 outbreak has put additional strains on the Society's operational performance and this has had a negative financial impact.

The economic effect of the COVID-19 pandemic was reflected in the market value of investments which was £3,880,095 at 30 September 2020 compared with £4,055,499 twelve months earlier. As at 31 January 2021 the market value of the investment portfolio was £4,142,747 an increase of £262,652 or 6.7% of the market value since the year end. It is recognised that the market value of the investment portfolio may fluctuate in the next year which may affect the overall level of reserves.

The Trustees consider that the level and nature of the financial reserves at 30 September 2020 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**PLANS FOR FUTURE PERIODS**

In the future, the Society plans to continue in its current work and maintain the levels of grants that are being made. There are to be no changes to the objectives of the Society in the near future.

**KEY RISKS**

The Council actively and regularly reviews the major risks to which the charity is exposed and has implemented procedures designed to minimise any potential impact should any of those risks materialise.

The main areas of risk identified by the Council are:

- Post BREXIT impact – uncertainty still surrounds the impact of the UK leaving the EU will have on the economy within the UK and consumer spending constraints which may affect donations going forward;
- Decline in church attendance could also affect donations going forward;
- Decline in the take up of vocations
- Covid-19 – uncertainty around the on going impact the pandemic and lockdown restrictions will have on donations and the ability to achieve charitable aims and objectives going forward.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Council on 17<sup>th</sup> March 2021 and signed on its behalf by:

  
**The Revd Prebendary David Houlding (Chairman)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

**For the year ended 30 September 2020**

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The trustees (who are also directors for purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 17<sup>th</sup> March 2021 and signed on its behalf by:



**The Revd Prebendary David Houlding (Chairman)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ADDITIONAL CURATES SOCIETY**  
For the year ended 30 September 2020

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ADDITIONAL CURATES SOCIETY**

I report to the charity's Trustees on my examination of the accounts of the company for the year ended 30 September 2020.

**Responsibilities and basis for report**

As Trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

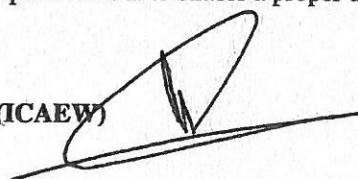
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have disclosed the impact of COVID-19 on the Charity and have taken all necessary action to identify the future risks associated with the operation of the Charity. The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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.

Nicholas Simkins FCA (ICAEW)

The Dower House  
Bonehill  
Staffordshire  
B78 3HX



17/3/2021

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**For the year ended 30 September 2020**

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations		87,000	83,059	170,059	186,613
Legacies		-	-	-	100,829
Other		4,500	10,275	14,775	11,820
Activities to Generate Funds:					
Turnover from sales of printing and goods		-	95,864	95,864	149,438
Investment Income		-	142,581	142,581	135,485
Bank Interest Received		-	381	381	147
Other		-	39,353	39,353	
<b>Total Incoming Resources</b>		<u>91,500</u>	<u>371,513</u>	<u>463,013</u>	<u>580,332</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	4	16,500	90,770	107,270	151,823
Cost of goods and printing for sales	4	-	126,131	126,131	172,491
Charitable activities					
Grants (including placement grants)	3	56,457	-	56,457	87,695
Governance costs	5	-	4,537	4,537	5,350
<b>Total Expenditure</b>		<u>72,957</u>	<u>221,438</u>	<u>294,395</u>	<u>417,359</u>
Net Income/(Expenditure) before gains and losses on investments		<u>18,543</u>	<u>150,075</u>	<u>168,618</u>	<u>162,973</u>
Net (losses)/gains from investments	8	-	(228,304)	(228,304)	149,337
<b>Net Income/(Expenditure)</b>		<u>18,543</u>	<u>(78,229)</u>	<u>(59,686)</u>	<u>312,310</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme	13	-	(1,000)	(1,000)	10,000
<b>Net movement in funds</b>		<u>18,543</u>	<u>(79,229)</u>	<u>(60,686)</u>	<u>322,310</u>
Funds Brought Forward		34,704	4,704,378	4,739,082	4,416,772
<b>Total Incoming Resources</b>		<u>53,247</u>	<u>4,625,149</u>	<u>4,678,396</u>	<u>4,739,082</u>

The notes on pages 13 to 24 form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**For the year ended 30 September 2020**

<b>Comparative SOFA for 2019</b>	<b>Note</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Voluntary Income:					
Donations		73,000	109,613	182,613	237,078
Legacies		-	100,829	100,829	9,382
Other		-	11,820	11,820	
Activities to Generate Funds:					
Turnover from sales of printing and goods		-	149,438	149,438	229,752
Investment Income		-	84,418	84,418	120,629
Bank Interest Received		-	51,214	51,214	29
<b>Total Incoming Resources</b>		<u>73,000</u>	<u>507,332</u>	<u>580,332</u>	<u>596,870</u>
<b>EXPENDITURE ON:</b>					
Costs of generating funds:					
Costs of generating voluntary income	4	18,000	133,823	151,823	147,860
Cost of goods and printing for sales	4	-	172,491	172,491	243,122
Charitable activities					
Grants (including placement grants)	3	87,695	-	87,695	95,239
Governance costs	5	-	5,350	5,350	4,789
<b>Total Expenditure</b>		<u>105,695</u>	<u>311,664</u>	<u>417,359</u>	<u>491,010</u>
Net Income/(Expenditure) before gains and losses on investments		<u>(32,695)</u>	<u>195,668</u>	<u>162,973</u>	<u>105,860</u>
Net gains from investments	8	-	149,337	149,337	132,507
Net gains on current asset investments	10	-	-	-	68,086
<b>Net Income/(Expenditure)</b>		<u>(32,695)</u>	<u>345,005</u>	<u>312,310</u>	<u>306,453</u>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit Pension scheme	13	-	10,000	10,000	2,000
<b>Net movement in funds</b>		<u>(32,695)</u>	<u>355,005</u>	<u>322,310</u>	<u>308,453</u>
Funds Brought Forward		67,399	4,349,373	4,416,772	4,108,319
<b>Total Incoming Resources</b>		<u>34,704</u>	<u>4,704,378</u>	<u>4,739,082</u>	<u>4,416,772</u>

The notes on pages 13 to 24 form part of these financial statements.

**BALANCE SHEET**

**For the year ended 30 September 2020**

	Note	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7	707,443		602,417	
Investments	8	3,880,095		4,055,499	
		<u>4,587,538</u>		<u>4,657,916</u>	
<b>CURRENT ASSETS</b>					
Debtors	9	11,942		27,013	
Cash at Bank and in Hand		98,996		88,292	
		<u>110,938</u>		<u>115,305</u>	
<b>CREDITORS:</b> Amounts falling due within one year	10	(16,080)		(28,139)	
		<u>94,858</u>		<u>87,166</u>	
<b>Net Assets excluding pension liability</b>		<u>4,682,396</u>		<u>4,745,082</u>	
Defined benefit pension scheme liability	13	(4,000)		(6,000)	
<b>Net Assets</b>		<u><u>4,678,396</u></u>		<u><u>4,739,082</u></u>	
<b>FUNDS</b>					
Restricted Funds	15/16	53,247		34,704	
Unrestricted Funds	15/16	4,625,149		4,704,378	
<b>Net Assets</b>		<u><u>4,678,396</u></u>		<u><u>4,739,082</u></u>	

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial year ended 30 September 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 30 September 2020 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 13 to 24 form part of these financial statements.

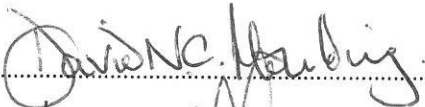
**BALANCE SHEET**

**For the year ended 30 September 2020**

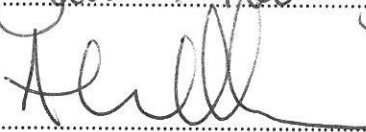
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The financial statements were approved by the Trustees on 17th March 2021

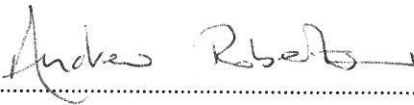
The Revd Prebendary David Houlding

.....  


The Right Revd Anthony Robinson

.....  


Mr Andrew Roberts

.....  


Company Registration No. 262795  
Registered Charity No. 209448

**STATEMENT OF CASHFLOWS**

**For the year ended 30 September 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the reporting period	(59,686)	312,310
Adjustments for:		
Depreciation charges	26,058	25,620
Losses/(Gains) on investments	228,304	(149,337)
Pension fund movements	(3,000)	(3,000)
Dividends, interest and rents from investments	(142,962)	(135,632)
(Increase)/Decrease in debtors	15,072	1,930
Increase/(Decrease) in creditors	(12,059)	(1,594)
<b>Net cash provided by operating activities</b>	<u>51,727</u>	<u>50,297</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	142,962	135,632
Proceeds on disposal of investments	279,538	193,483
Purchase of fixed assets	(131,084)	(15,000)
Purchase of investments	(279,538)	(543,483)
<b>Net cash provided by/(used in) investing activities</b>	<u>11,878</u>	<u>(229,368)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	63,605	(179,071)
Cash and cash equivalents at the beginning of the period	229,732	408,803
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>293,337</u>	<u>229,732</u>
<b>Cash and cash equivalents at the end of the reporting period comprises:</b>		
Cash at bank and in hand	98,996	88,292
Cash held on investment	194,341	141,440
	<u>293,337</u>	<u>229,732</u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

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**1. GENERAL INFORMATION**

The Society is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited per member of the charity.

**2. ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Additional Curates Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) PREPARATION OF ACCOUNTS ON GOING CONCERN BASIS**

The COVID-19 outbreak has put additional strains on the Society's operational performance with a reduction in income and donations as well as a fall in the number of grants applications being received, and this has had a negative financial impact. The Trustees consider that the level and nature of the financial reserves at 30 September 2020 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**c) FUND ACCOUNTING**

Unrestricted funds are funds which are available for use at the discretion of the Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor, or have been raised by the charity for specified purposes. Those costs incurred in relation to such a fund are charged against the specific fund.

**d) DONATIONS RECEIVED**

Donations are credited to the Statement of Financial Activities as received.

**e) LEGACIES RECEIVED**

Legacies are credited to the Statement of Financial Activities at the point at which the Society becomes entitled to the legacy and the amount is capable of measurement.

Legacies of assets are included at their market value.

**f) INCOME FROM PRINTING AND SALES OF GOODS**

The Society undertakes some trading on its own account but the majority of the trading income is from sales of its literature including the magazine insert "Christian Life" and external printing.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

---

**2. ACCOUNTING POLICIES (Continued)**

**g) INVESTMENT INCOME**

Dividends including the associated tax credits are recognised when received.

**h) COST OF SALES ON PRINTING ACTIVITIES AND SALES OF GOODS**

The trading expenses, including those of printing only include materials and certain overhead costs directly attributable to printing. These included the costs of staff, depreciation of related office equipment and other appropriate overheads.

**i) GRANTS PAYABLE**

Grants payable are only recognised on payment, all grants are authorised by Council members.

**j) TAX RECLAIMS**

Tax deducted from investments and gift aid income is reclaimed by the Society and is included as income in the accounts on the following basis:

- (i) Tax deducted from investment income - by reference to the date the income is received.
- (ii) Tax deducted from gift aid income - by reference to the date the tax reclaimed is received.

**k) RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred.

- i) Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of the charity's printing activities.
- ii) Charitable expenditure comprises those costs incurred by the charity in delivery of its activities for its beneficiaries.
- iii) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fee, preparing the statutory accounts and costs linked to the strategic management of the charity.
- iv) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource and costs relating to a particular activity are allocated directly to them.

The charity is partially exempt for VAT purposes, the expenditure within the financial statements being shown net of VAT, with the irrecoverable VAT being disclosed within the costs of generating voluntary income.

**l) PENSION COSTS**

The cost of providing retirement pensions is charged to the Statement of Financial Activities on the basis of a constant percentage of earnings in the case of the defined contribution scheme. Contributions to the defined benefit scheme are paid at an annual rate agreed with the Insurance Company who administer the scheme, at the start of the scheme year. The difference between the charge to the Statement of Financial Activities and the contributions paid to the schemes is shown as an asset or liability in the balance sheet.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

**2. ACCOUNTING POLICIES (Continued)**

**m) TANGIBLE FIXED ASSETS AND DEPRECIATION**

All fixed assets are capitalised and are initially recorded at cost. Depreciation is charged on a straight line basis at the following rates:

Freehold residential property	2%
Leasehold office building	Life of lease
Office furniture and equipment	10%
Computer equipment	20%

**n) INVESTMENTS**

Fixed asset investments are stated at closing mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

**o) OPERATING LEASE AGREEMENTS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**3. GRANTS PAYABLE**

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Institutional grants made for the support of clergy: 4 (2019 - 5)	-	37,000	-	49,500
Parochial Church Councils – 13 (23 in 2019)	-	19,457	-	38,195
	<u>-</u>	<u>56,457</u>	<u>-</u>	<u>87,695</u>
	=====	=====	=====	=====

The Trustees consider the grants paid to be of public benefit.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

**4. COSTS OF GENERATING FUNDS**

	<b>Voluntary Income</b>	<b>Printing, Activities and purchases for re-sale</b>	<b>Total 2020</b>	<b>Voluntary Income</b>	<b>Printing, Activities and purchases for re-sale</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Organising expenses	11,099	-	11,099	31,646	-	31,646
Staff costs	47,837	54,354	102,191	38,625	65,430	104,055
Costs of printing activities and goods for sale	-	52,632	52,632	-	71,086	71,086
General office expenses	3,671	1,835	5,506	30,627	15,313	45,940
Postage	1,224	11,018	12,242	1,485	13,361	14,846
Telephone	1,613	3,226	4,839	1,645	3,290	4,935
Gas, electricity and water	3,747	3,066	6,813	4,901	4,011	8,912
Professional fees and bank charges	2,121	-	2,121	2,774	-	2,774
Property repairs and expenses	9,753	-	9,753	8,396	-	8,396
Vocations	147	-	147	6,104	-	6,104
Depreciation:						
Freehold property	2,157	-	2,157	1,857	-	1,857
Leasehold property	2,747	-	2,747	2,747	-	2,747
Office furniture and equipment	21,154	-	21,154	21,016	-	21,016
	<b>107,270</b>	<b>126,131</b>	<b>233,401</b>	<b>151,823</b>	<b>172,491</b>	<b>324,314</b>

Voluntary income above includes £16,500 (2019: £18,000) of staff costs which are funded through restricted funds.

**5. GOVERNANCE COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent Examination	3,300	3,200
Council Meeting and members expenses	1,237	2,150
	<b>4,537</b>	<b>5,350</b>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

**6. STAFF COSTS**

	<b>2020</b>	2019
	<b>£</b>	£
Wages and Salaries (including benefits in kind)	90,228	90,558
Social Security Costs	4,641	6,469
Pension Costs	7,322	7,028
	<u><b>102,191</b></u>	<u><b>104,055</b></u>

No employee earned £60,000 pa or more. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

No remuneration was paid or is payable to the Council members for the year (2019 - £Nil). The General Secretary is considered to be the key management of the Charity. The total emoluments of key management personnel for the Society were £46,472 (2019 - £45,771).

Expenses reimbursed to Council members for the costs of travelling to attend meetings amounted to £1,237 (1 physical meeting and 2 virtual meetings), 2019 - £2,150 (3 meetings). Of the 12 Council members who served during the year the number receiving reimbursements of expenses was 9 (2019 - 8).

The average number of employees of the Society during the year was:

	<b>2020</b>	2019
	<b>No</b>	No
Support of the charitable activities	1	1
Trading	2	3
	<u><b>3</b></u>	<u><b>4</b></u>

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

**7. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Freehold Property £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b>COST</b>				
1 October 2019	380,500	107,825	209,652	697,977
Additions	-	130,391	693	131,084
Transfer	15,000	(15,000)	-	-
30 September 2020	<u><b>395,500</b></u>	<u><b>223,216</b></u>	<u><b>210,345</b></u>	<u><b>829,061</b></u>
<b>ACCUMULATED DEPRECIATION</b>				
1 October 2019	6,181	37,133	52,246	95,560
Charge for the year	2,747	2,157	21,154	26,058
Disposal	-	-	-	-
30 September 2020	<u><b>8,928</b></u>	<u><b>39,290</b></u>	<u><b>73,400</b></u>	<u><b>121,618</b></u>
<b>NET BOOK VALUE</b>				
30 September 2020	<u><b>386,572</b></u>	<u><b>183,926</b></u>	<u><b>136,945</b></u>	<u><b>707,443</b></u>
30 September 2019	<u><b>374,319</b></u>	<u><b>70,692</b></u>	<u><b>157,406</b></u>	<u><b>602,417</b></u>

All tangible fixed assets are used in the printing activities or in the management and administration of the charity.

Leasehold property has been depreciated in line with the life of the lease.

Freehold property is the accommodation provided to the general secretary in order to carry out their duties. During the year to 30 September 2020 following a full condition survey, significant structural, electrical and refurbishment works were carried out. In the year this work amounted to £130,391 with an additional £61,000 being spend post year which is disclosed as a capital commitment in note 11.

Following an informal valuation of the property post completion of the work in December 2020, the indicative value of market value of the property was in excess of £600,000. The Trustees will obtain a professional valuation of the property during the year to 30 September 2021, which will take into account the above improvements. A revaluation will be shown in the next financial statements.

**ADDITIONAL CURATES SOCIETY**  
**(A Company Limited by Guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

**8. INVESTMENTS**

	<b>2020</b>	2019
	<b>£</b>	£
LISTED INVESTMENTS:		
Market value at 1 October	3,764,058	3,264,721
Acquisitions at cost	279,538	543,483
Sales proceeds for disposals	(279,538)	(193,483)
(Loss) / gains in the year	(228,304)	149,337
Market value at 30 September	<u>3,535,754</u>	<u>3,764,058</u>
National Savings Income Bonds	150,000	150,000
Cash held for investments	194,341	141,441
	<u>344,341</u>	<u>291,441</u>
Total as at 30 September	<u>3,880,095</u>	<u>4,055,499</u>
	<b>2020</b>	2019
	<b>£</b>	£
The historic cost of investments	<u>2,405,512</u>	<u>2,225,974</u>

Investments in individual entities held at 30 September 2020 which are over 5% of portfolio by value are:

88,717 M & G Charifund Income Units	1,067,911
89,366 CBF Church of England Investment Fund Income Units	1,751,475
29,245 CBF Church of England Investment Fund Income Shares	573,164
	<u>£</u>

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**For the year ended 30 September 2020**

<b>9. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade Debtors	4,395	2,143
Prepayments	3,209	2,875
Legacies Receivable	-	11,498
Other Debtors	4,338	10,497
	<u><b>11,942</b></u>	<u><b>27,013</b></u>
	<u><u><b>11,942</b></u></u>	<u><u><b>27,013</b></u></u>
<b>10. CREDITORS: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade Creditors	23	13
Accruals	16,057	28,126
	<u><b>16,080</b></u>	<u><b>28,139</b></u>
	<u><u><b>16,080</b></u></u>	<u><u><b>28,139</b></u></u>
<b>11. FINANCIAL COMMITMENTS</b>		
<u>Capital Commitments</u>		
Capital commitments in relation to the refurbishment works at 201 Station Road amounted to £61,300 at the year end (2019 - £nil).		
<b>12. OPERATING LEASES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	3,168	3,168
Between two and five years	4,752	7,920
More than five years	-	-
	<u><b>7,920</b></u>	<u><b>11,088</b></u>
	<u><u><b>7,920</b></u></u>	<u><u><b>11,088</b></u></u>

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**13. PENSION COSTS / LIABILITY**

The Society runs both a money purchase and a defined benefit pension scheme. The funds are held by an insurance company and are separate from the assets of the Society.

Additional Curates Society participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which hold the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year (2020: £3,000 2019: £3,000), plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4%.;
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowances for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions payable (as a percentage of pensionable stipends) are as set out in the table below.

**% of pensionable stipends**

	<b>Jan 18 to Dec 20</b>	<b>Jan 21 to Dec 22</b>
Deficit repair contribution	11.9%	7.1%
	=====	=====

The deficit recovery contributions under the recovery plan in force were 11.9% of pensionable stipends until December 2025.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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**For the year ended 30 September 2020**

**13. PENSION COSTS/ LIABILITY (continued)**

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability, The movement in the balance sheet liability over 2019 and over 2018 is set out in the table below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance as at 1 October	6,000	19,000
Deficit contribution paid	(3,000)	(3,000)
Actuarial (gains)/losses recognised through SoFA	1,000	(10,000)
Balance as at 30 September	<u>4,000</u>	<u>6,000</u>
	=====	=====

\*Comprises change in agreed deficit recovery plan, and a change in discount rate and assumptions between year ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	<b>2020</b>	2019	2018	2017
	<b>% p.a.</b>	% p.a.	% p.a.	% p.a.
Discount rate	<b>0.2%</b>	1.4	1.5	1.1
Price inflation	<b>3.1%</b>	8.0	3.1	2.8
Increase to total pensionable payroll	<b>1.6%</b>	1.5	1.6	1.3

The legal structure of the scheme is such that if another responsible fails, the employer could become responsible for paying a share of that employers pension liabilities.

**14. MEMBERS' LIABILITY**

The liability of the members is limited on a winding up to a sum not exceeding £5 each. (The company is limited by guarantee and therefore does not have a share capital.)

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 September 2020**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
Tangible Fixed Assets	-	707,443	707,443
Investments	-	3,880,095	3,880,095
Current Assets	53,247	57,691	110,938
Current Liabilities	-	(16,080)	(16,080)
Pension Liability	-	(4,000)	(4,000)
	<u>53,247</u>	<u>4,625,149</u>	<u>4,678,396</u>

**16. FUNDS**

	<b>Balance at 30 Sep 2019 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Balance at 30 Sep 2020 £</b>
<b>Restricted</b>				
Grants and Vocations	11,302	55,000	(56,457)	9,845
St Anne's, Derby	23,402	-	-	23,402
Confraternity of the Blessed Sacrament	-	32,000	(12,000)	20,000
Church Union	-	4,500	(4,500)	-
	<u>34,704</u>	<u>91,500</u>	<u>(72,957)</u>	<u>53,247</u>

The funding received for grants and vocations was received specifically for the purpose of supporting the vocations work.

The funding received for St Anne's, Derby was received specifically for the accommodation costs of an Assistant Priest.

The funding received from the Confraternity of the Blessed Sacrament was split £12,000 towards the running costs of the charity, specifically salaries and £20,000 towards grants.

The funding received from the Church Union were received towards the running costs of the charity, specifically salaries.

<b>Unrestricted funds</b>	<b>£</b>
At 1 October 2019	4,704,378
Incoming resources	371,513
Outgoing resources	(221,438)
Other gains/(losses)	(229,304)
At 30 September 2020	<u>4,625,149</u>

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**17. RELATED PARTY TRANSACTIONS**

The General Secretary, Father Darren Smith, is a trustee of the Confraternity of the Blessed Sacrament. During the year the Confraternity of the Blessed Sacrament donated funds of £12,000 towards the running costs of the charity (2019: £12,000 towards running costs) and £20,000 towards grants.

The General Secretary, Father Darren Smith, is a trustee of the Church Union. During the year, the Church Union made donations of £4,500 towards the running costs of the charity (2019: £6,000). The Church Union were invoiced £11,640 (2019: £11,820) in relation to rental of office and car parking space.