

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



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

AMENDED

**ADDITIONAL CURATES SOCIETY**

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

**Company No. 262795**

**Registered Charity No. 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

AMENDED

**ADDITIONAL CURATES SOCIETY**

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

**Company No. 262795**

**Registered Charity No. 209448**

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

**For the year ended 30 September 2023**

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**

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**

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.

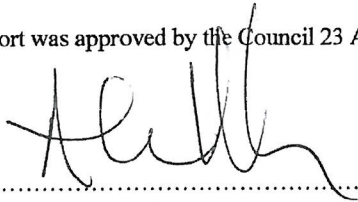
The main areas of risk identified by the Council are:

- 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:

  
.....

**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).

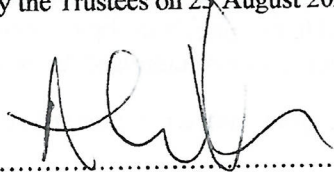
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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



.....  
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**

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**Registered Charity No. 209448**

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

- 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.

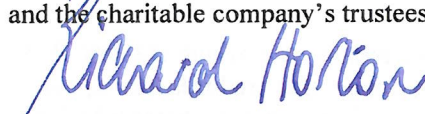
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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**

<b>SOFA FOR 2023</b>	<b>Note</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<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**

<b>COMPARATIVE 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	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	(44,593)		(10,998)	
			<u>65,782</u>		<u>188,206</u>
<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**

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.

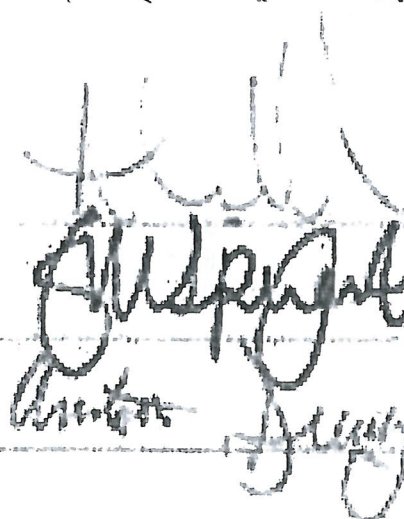
The notes on pages 15 to 26 form part of these financial statements.

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

The Right Reverend Anthony A. Venn

Mrs Mary Wright

The Revd Canon Ed Dunkley

The block contains three handwritten signatures in dark ink. The top signature is 'The Right Reverend Anthony A. Venn'. The middle signature is 'Mrs Mary Wright'. The bottom signature is 'The Revd Canon Ed Dunkley'.

## 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

	2023 £	2022 £
<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.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

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**

**3. INCOME**

	2023		2022	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
<b>Voluntary income – Donations</b>				
Supporters	67,369	-	-	60,303
Restricted grants	-	65,000	67,500	-
	<u>67,369</u>	<u>65,000</u>	<u>67,500</u>	<u>60,303</u>
<b>Voluntary income – Other</b>				
Catholic Societies	1,976	-	1,130	-
Rental and admin recharges	24,839	-	24,839	-
Adverts	6,491	-	-	-
Vocations	-	-	3,561	-
	<u>33,306</u>	<u>-</u>	<u>29,530</u>	<u>-</u>
<b>Sundry income</b>				
Restricted grants	-	22,500	-	-
Parochial fees	24,399	-	24,877	-
Other	1,236	-	-	-
Furlough	-	-	3,529	-
	<u>25,635</u>	<u>22,500</u>	<u>28,406</u>	<u>-</u>

**4. GRANTS PAYABLE**

	2023		2022	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Institutional grants made for the support of clergy: 1 (2022: 2)	-	10,000	-	22,000
Parochial Church Councils – 25 (2022:16)	10,793	70,525	-	37,320
	<u>10,793</u>	<u>80,525</u>	<u>-</u>	<u>59,320</u>

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



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
	<b>181,084</b>	<b>118,578</b>	<b>299,662</b>	<b>167,115</b>	<b>117,525</b>	<b>284,640</b>

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	-
	<b>14,766</b>	<b>4,857</b>

# 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

	2023	2022
	£	£
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>114,365</u>	<u>109,017</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:

	2023	2022
	No	No
Support of the charitable activities	1	1
Trading	2	2
	<u>3</u>	<u>3</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><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 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><b>17,169</b></u>	<u><b>78,890</b></u>	<u><b>136,122</b></u>	<u><b>232,181</b></u>
<b>NET BOOK VALUE</b>				
30 September 2023	<u><b>378,331</b></u>	<u><b>581,110</b></u>	<u><b>74,223</b></u>	<u><b>1,033,664</b></u>
30 September 2022	<u><b>381,078</b></u>	<u><b>594,310</b></u>	<u><b>94,635</b></u>	<u><b>1,070,023</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***

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

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

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Accruals	19,593	10,998
Committed grant	25,000	-
	<b>44,593</b>	<b>10,998</b>
	<b>=====</b>	<b>=====</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>	<b>£</b>
Within one year	4,168	5,636
Between two and five years	13,546	6,078
	<b>17,714</b>	<b>11,714</b>
	<b>=====</b>	<b>=====</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>
	<b>£</b>	<b>£</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/>



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	-	-	-
	<b>23,402</b>	<b>6,216,301</b>	<b>6,239,703</b>

**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)	-
	<b>28,927</b>	<b>87,500</b>	<b>(93,025)</b>	<b>23,402</b>

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	<b>6,216,301</b>

	<b>Balance at 1 Oct 2022 £</b>	<b>Movement in year £</b>	<b>Balance at 30 Sep 2023 £</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
	<b>5,841,575</b>	<b>374,726</b>	<b>6,216,301</b>

**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.

