

## **Saint Andrew's Psalter Lane Church**

### **2023/24 Financial Review**

The purpose of this review is to explain where our financial resources come from and how they have been spent.

In the financial year ended 31 August 2024, our accounts show total income of £220k (2023 £326k) and total expenditure was £270k (2023 £222k) resulting in an overall deficit of £50k (2023 surplus £104k).

This mismatch of income and expenditure has arisen because towards the end of the previous financial year we raised money for the Spire Restoration project but didn't spend most of it until the following accounting period.

In the year, our unrestricted income (money not given for a specific purpose) was £200k, of which, members' offerings contributed £100k (50%), income from church properties amounted to £73k (36%) and we were fortunate to receive a legacy of £22k (11%).

We were able to fulfil our commitment and contributed a total of £75k to the Circuit and Diocese, amounting to 38% of our unrestricted income.

Costs associated with the upkeep of our buildings amounted to £72k (36%) which, by coincidence, is almost equal to our income from lettings.

Other costs of £28k consist mainly of staff costs, amounting to 14% of unrestricted income.

We supported other charitable bodies by making donations of £8k, for many years we have given about 5% of our income to good causes.

At an Ecumenical Church Council meeting (a meeting of our trustees) it was resolved to designate the legacy we received towards a Ministry and Mission Fund.

On 31 August 2024 our total funds were £867k (2023 £917k) this figure looks a lot because it includes £700k in respect of church buildings. The £50k reduction in total funds is mostly due to restricted funds being spent on the Spire project.

We believe that our unrestricted cash resources are sufficient to fund our budgeted six-month expenditure of £92k.

Joseph Dey  
Treasurer  
April 2025