



**St Andrew's Psalter Lane Church**

An Anglican Methodist Partnership

**Charity Registration Number 1137529**

## **Unaudited Financial Statements**

**For the year ended 31 August 2024**

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

## **A JOINT ANGLICAN METHODIST PARTNERSHIP**

### **Trustees and Ecumenical Church Council Members**

#### **Minister**

Reverend N Cooke

#### **Church Stewards**

A R Morris

M E Mitchell

#### **Church Wardens**

J Jordan Brown

J Owen

#### **Chair**

A L Calvert

#### **Treasurer**

J W Dey

#### **Secretary**

J I Loughridge

#### **Other Members**

C J Cripps

W Atherton

J M Carpenter

J C Cripps

K A Hackett

J H Harding

A Harvey

S L Hindmarsh

A E Hollows

C Loughridge

P L Mitchell

R A Morris

J M Roberts

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

## **Unaudited Financial Statements**

**For the year ended 31 August 2024**

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

## **Report of the Trustees of St Andrew's Psalter Lane Church**

### **Basis of Preparation and Legal Framework**

The Charity's annual report and accounts for the year ended 31 August 2024 have been prepared in accordance with SORP(FRS 102) as updated, being the current version of Accounting and Reporting by Charities: Statement of Recommended Practice.

Full Name of Charity/Church:

The Ecumenical Church Council of St Andrew's Psalter Lane Church, Sheffield

Registration Charity Number: 1137529

Date of registration: 17 August 2010

Main communication address:

Church Office, Shirley House, 31 Psalter Lane, Sheffield, S11 8YL

### **Aims & Organisation**

Saint Andrew's Psalter Lane Church is an Anglican-Methodist Local Ecumenical Partnership. We combine the practices of our two traditions to become a congregation seeking to follow the way of Jesus, in our worship and in our actions in our community. On our journey of faith, we ask questions and wonder at answers; we celebrate life in all its fullness; and we travel deeper into exploring the mystery of God.

We are an inclusive church because we welcome, celebrate and affirm all persons as they are, without discrimination. We maintain a congregation in which all members and adherents are encouraged to be themselves, wherever they might find themselves in life, wherever they might find themselves on a journey of faith.

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

## **Trustees' Responsibilities**

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

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for the period.

In preparing these financial statements, the trustees are required to:

select suitable accounting policies and apply them consistently;

observe the methods and principles in the Charities SORP 2019 (FRS 102);

make judgments and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the law. They are also responsible for safeguarding the assets of the Church and ensuring their proper application under charity law, and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Church's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and trustees' reports may differ from legislation in other jurisdictions.

## **Financial Review**

During the year total income on Unrestricted Funds was £200,097 and expenditure was £184,465 producing net income for the year of £15,632. Unrestricted Funds carried forward amount to £796,511

We have committed an amount of £21,696 from our reserves towards ministry and mission. A legacy we received during the year included in Unrestricted Funds has been allocated for this purpose.

The Trustees have every reason to believe that the Church is a going concern as there are sufficient contributions from members and supporters to meet commitments and liabilities.

# St Andrew's Psalter Lane Church

## Independent Examiner's Report to the Trustees of St Andrew's Psalter Lane Church

I report to the trustees on my examination of the financial statements of St Andrew's Psalter Lane Church (the Charity) for the year ended 31 August 2024, set out on pages 4 to 9.

### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

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 that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



S L Bladen FCA

Date 24 February 2025

Hawsons Limited  
Chartered Accountants  
Pegasus House  
463a Glossop Road  
Sheffield  
S10 2QD

# St Andrew's Psalter Lane Church

## Statement of Financial Activities For the year ended 31 August 2024

	Unrestricted Funds	Designated Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£	£
<b>INCOME</b>					
Offerings & Tax Recovered	100,068	-	177	100,245	172,185
Grants	-	-	18,934	18,934	69,500
Legacies	21,696	-	-	21,696	5,000
Bank Interest	3,085	-	1,400	4,485	1,243
Lettings	73,177	-	-	73,177	70,012
Other Receipts	2,071	-	-	2,071	8,129
<b>TOTAL INCOME</b>	<b>200,097</b>	<b>-</b>	<b>20,511</b>	<b>220,608</b>	<b>326,069</b>
<b>EXPENDITURE</b>					
Payments to Circuit	56,844	-	-	56,844	54,132
Payments to Diocese	18,534	-	-	18,534	18,847
Donations	8,360	-	-	8,360	7,550
Repairs & Maintenance	30,474	10,082	74,656	115,212	76,115
Utilities	41,477	-	-	41,477	38,853
Other Payments	28,776	-	1,555	30,331	26,799
<b>TOTAL EXPENDITURE</b>	<b>184,465</b>	<b>10,082</b>	<b>76,211</b>	<b>270,758</b>	<b>222,296</b>
<b>NET INCOME FOR THE YEAR</b>	<b>15,632</b>	<b>(10,082)</b>	<b>(55,700)</b>	<b>(50,150)</b>	<b>103,773</b>
Transfers Between Funds	(10,204)	21,696	(11,492)	-	-
<b>Net Movement in Funds</b>	<b>5,428</b>	<b>11,614</b>	<b>(67,192)</b>	<b>(50,150)</b>	<b>103,773</b>
<b>Reconciliation of Funds:</b>					
Brought Forward From Last Year	791,083	10,082	116,419	917,584	813,811
<b>Total Funds Carried Forward</b>	<b>796,511</b>	<b>21,696</b>	<b>49,227</b>	<b>867,434</b>	<b>917,584</b>

# St Andrew's Psalter Lane Church

## Balance Sheet

As at 31 August 2024

	Notes	2024		2023	
		£	£	£	£
<b>Tangible Fixed Assets</b>					
Land & Buildings	4		700,000		700,000
<b>Current Assets</b>					
Debtors & Prepayments	5	17,385		32,481	
Cash at Bank and in Hand		39,146		158,052	
Trustees for Methodist Church Purposes		-		77	
Central Finance Board Deposits		115,014		30,569	
		171,545		221,179	
<b>Creditors: amounts falling due within one year</b>					
Creditors and Accruals	6	(4,111)		(3,595)	
<b>Net Current Assets</b>			167,434		217,584
<b>Total Assets less Current Liabilities</b>			867,434		917,584
<b>Income Funds</b>					
Restricted Funds	7		49,227		116,419
<b>Unrestricted Funds:</b>					
Designated Funds	8		21,696		10,082
General Unrestricted Funds			796,511		791,083
			867,434		917,584

## Approval

The financial statements were approved by the Trustees on 18 February 2025



Joseph W Dey FCA

Treasurer

18.02.2025



# St Andrew's Psalter Lane Church

## Notes to the Financial Statements

As at 31 August 2024

### 1 Basis of Preparation

#### Charity Information

St Andrew's Psalter Lane Church is a local ecumenical partnership between Anglican and Methodist churches.

#### 1.1 Accounting framework

The financial statements have been prepared in accordance with the Charities Act 2011 and the Charities: Statement of Recommended Practice 2019 as applicable to the Financial Reporting Standard FRS102. The Charity is a Public Benefit Entity as defined by FRS102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of freehold properties.

The principal accounting policies are set out below.

#### 1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable Funds

##### Unrestricted Funds

The General Fund represents the funds of the Church that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Church.

##### Designated Funds

Funds designated for a particular purpose by the Church are also unrestricted.

##### Restricted Funds

The restricted funds comprise: Solar Panels Fund, Spire Repair Fund, Eco Projects Fund, Music/AV Fund, Tuesday Café Fund, W Davey Bequest and Church Repair Fund.

#### 1.4 Income Recognition

Income is included in the Statement of Financial Activities (SOFA) when the Church becomes entitled to the resources and the Trustees are reasonably certain they will be received.

# St Andrew's Psalter Lane Church

## Notes to the Financial Statements

As at 31 August 2024

### 1.5 Expenditure

Expenditure is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable. Liabilities are recognised as soon as an outflow of economic benefit is considered more likely than not under the legal or constructive obligation committing the Church to pay out resources.

### 1.6 Tangible Fixed Assets for Use by the Church

These will be capitalised if they can be used for more than one year.

The freehold properties are shown at estimated market value.

### 2 Payments to Trustees

Payments made to Trustees for additional services provided to the Church by agreement with the Ecumenical Church Council Meeting.

2024	2023
£	£

-	-
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### 3 Salaries and Associated Costs

Staff Costs paid during the year were:

Gross wages and salaries	24,128	24,872
Employer's National Insurance Contributions	134	104
Pension Costs	210	193
<b>Total Staff Costs</b>	<b>24,472</b>	<b>25,169</b>

£	£
24,128	24,872
134	104
210	193
<b>24,472</b>	<b>25,169</b>

### 4 Tangible Fixed Assets

#### Cost or Valuation

Brought forward

Additions

Disposals

Carried forward

#### Accumulated Depreciation

Brought forward

Depreciation charge for the year

Disposals

Carried forward

#### Net Book Value

#### Church Land & Buildings

£

700,000

-

-

**700,000**

-

-

-

**700,000**

There is no depreciation figure for church buildings as the impairment review at the end of the year judged the market value to be greater than book value.

# St Andrew's Psalter Lane Church

## Notes to the Financial Statements

As at 31 August 2024

	2024	2023
	£	£
<b>5 Debtors &amp; Prepayments</b>		
Accrued Income	17,385	32,481

<b>6 Creditors &amp; Accruals</b>		
Trade and other creditors	4,101	3,543
Due to External Organisations	10	52
<b>Total</b>	<b>4,111</b>	<b>3,595</b>

### 7 Restricted Funds

	Opening Balance	Receipts	Transfers	Payments	Closing Balance
	£	£	£	£	£
<b>Internal Funds</b>					
W Davey Bequest	76	40	(116)	-	-
Solar Panels Fund	30,600	1,360	-	-	31,960
Spire Repair Fund	84,024	18,934	(27,829)	(74,656)	473
Eco Projects Fund	-	-	12,813	-	12,813
Music/AV Equipment Fund	1,419	177	-	(1,515)	81
Church Repair Fund	-	-	3,640	-	3,640
<b>Total</b>	<b>116,119</b>	<b>20,511</b>	<b>(11,492)</b>	<b>(76,171)</b>	<b>48,967</b>

<b>Internal Organisations</b>					
Tuesday Café Fund	300	-	-	(40)	260

<b>Total Restricted Funds</b>	<b>116,419</b>	<b>20,511</b>	<b>(11,492)</b>	<b>(76,211)</b>	<b>49,227</b>
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### Spire Repair Fund

Funding received for the Spire Project has been sufficient to cover all the costs of the repair such that £11,492 has been transferred to unrestricted funds to cover the initial project costs that were incurred during the year ended 31 August 2022 as unrestricted expenditure.

### 8 Designated Funds

	Opening Balance	Transfer from General Fund	Transfer to General Fund	Payments	Closing Balance
	£	£	£	£	£
Spire Repair	10,082	-	-	(10,082)	-
Ministry and Mission Fund	-	21,696	-	-	21,696
<b>Total</b>	<b>10,082</b>	<b>21,696</b>	<b>-</b>	<b>(10,082)</b>	<b>21,696</b>

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

## **Notes to the Financial Statements**

**As at 31 August 2024**

### **9 Related Party Disclosures**

The Church is part of The Sheffield Methodist Circuit, which is part of The Sheffield Methodist District and is also accountable to The Methodist Conference. None of the Trustees made a gift of land or substantial other asset to the Church during the year or seek to influence the Trustees.

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

**Year ended 31 August 2024**

## **Reserves Policy**

As part of our reserves policy, the ECC reviews our reserves position at least annually.

Our aim is to maintain unrestricted reserves at a sufficient level to ensure financial resilience and sustainability, including protecting us against key risks. The most significant continue to be the cost of repairs to our properties; a reduction in the level of regular giving from the community and increasing utility costs. Our aim is also to achieve an appropriate balance between financial resilience and stepping out in faith to use our funds in support of the mission of the church.

We have carefully considered our present financial position and future obligations.  
Where possible we are trying to reduce expenses and increase income.

We continue to appeal to our members and friends to consider increasing their planned giving. In addition we are aiming to increase income from our lettings and make savings and efficiencies in our expenses.

We believe that we should look ahead over a full year planning period, but that as a minimum we should seek to have sufficient reserves for the next six months.

Our unrestricted reserves are sufficient to fund our budgeted six months expenditure of £92,000.



**Joseph Dey FCA**  
**18/02/2025**  
**Treasurer**