Financial Review

1. The total receipts on general unrestricted funds received for the year were £75756 and are detailed in the Financial Report.
2. The Planned Giving, both Gift Aided and non-Gift Aided, together with the plate collections, at £45165 was down by £1605 on last year’s total.
3. During the year £10484 in total was received from HMRC by way of tax refunded on all Gift Aid donations.
4. Gift Aid unclaimed and recoverable for this year amounts to £3932 and was received in January; this will be shown in the 2024 accounts.
5. Grants received include £1614 from the Peacehaven House Project for a Warm Hub, £3500 from Sussex Historic Churches for guttering at St Mary’s, £1045 from the Listed Places of Worship scheme for VAT suffered on that guttering, £466 from Newhaven Town Council for Bumps & Babies equipment and £700 from the Diocese towards Rectory decoration costs.
6. A legacy of £5000 was received from the Estate of Nelly Paine de Kraker together with a gift of £2000 from her son, £1000 from the Estate of Lily Tomlinson for the St Mary’s restricted fund and a gift of £9650 from a friend of the parishes for general church funds. Funds in the McFarlane Trust (£1195) were transferred to the PCC by the trustees and will be used for similar objects to those of the trust.
7. £15000 was transferred to a Doreena Technology Fund (designated); £7000 received from the Paine family has been used to create Nelly’s Memorial Fund (designated). £2000 was paid from the Youth Work fund (designated) to Newhaven Youth For Christ.
8. During the year there were no payments to missions as these were not permitted by the Diocese until full Parish Share is met (currently 62% of the total due is paid).
9. The Parish Share offered in the sum of £45000 in respect of the year was paid to the Diocese in full together with a supplementary sum of £8000.
10. During the year £867 was used from the Friends of St Mary’s restricted fund to help fund mowing costs, £1750 from the Friends of St Leonard’s restricted fund for re-surfacing the path to the church hall and £1725 (net of grants) from the designated Quinquennial Repairs Fund to cover St Mary’s quinquennial work (mainly guttering).
11. During the year six trustees’ re-imbursements totalling £2010, but no expenses, have been paid. Payments totalling £8392 were made to three persons related to trustees.
12. Clergy costs and expenses totalling £6227 were paid; these included water and council tax bills and the cost of rectory decoration after contributions from the Diocese and the previous incumbent’s discretionary fund (£2017).
13. There was a deficit on general funds of £2890 for the year, a surplus on designated funds of £5481 and a deficit on restricted funds of £1336 resulting in an overall net surplus of £1255.
14. Full details are shown in the following financial statements on pages F2 to F6.
15. Page F7 has been included for information only relating to various funds that are Restricted or Designated and does not form part of the body of these accounts.

Reserves Policy

1. The PCC deems it wise to retain sufficient reserves to cover three months of its normal average monthly outgoings as a contingency against unforeseen situations.
2. The PCC maintains a Quinquennial Repairs Fund to meet potential future costs resulting from quinquennial inspections of both churches.

The PCC has agreed a Parish Share contribution of £45000 for 2024 but will

review this at the end of the year.

The Trustees Annual Report for the year ended 31 December 2023 was

**APPROVED** by the PCC and signed on its behalf by

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Rev Mike Milmine, PCC Chairperson

Date: 11th March 2024