

Financial Review 2020

These accounts are for All Saints Milton Keynes Church Council and cover the period from 1 January to 31 December 2020. Unrestricted funds are those raised for the general purposes of the Church Council, including running the Church and contributing to the Walton Churches Partnership (WCP). The restricted funds are those raised for specific purposes. For 2020 these were for the use of building works associated with the Quinquennial review carried out in 2017.

Unrestricted (General) Funds

This year was challenging due to the Government's response to the Covid health emergency, the closure of places of worship and fewer people attending church when it was open. However the Church changed to provide on-line services, utilising recent technological developments.

The unrestricted funds showed a deficit for the year of £5,108 (2019: deficit of £1,254) on a turnover of £38,484 (2019: £44,733). Voluntary income held up well at £36,992 (2019: £36,407). Gift Aid donations increased to £26,000 (2019: £24,493); there was a significant increase in giving directly to the Church's bank account. Not surprisingly service collections fell to £1,053 (2019: £3,329).

The change in types of giving resulted in only a small reduction in income tax recovered at £7,036 (2019: £7,125). This figure includes £535 claimed under the Gift Aid Small Donations Scheme (GASDS) (2019: £1,047). The Church can claim top-up payments on cash donations and collections of £30 or less.

A big thank you to everyone for continuing to give so generously and for making the effort to help the Church to maintain its income.

Wedding and funeral fees fell for the year - to £953 for 2020 (2019: £5,386). Wedding fees received were by £588 (2019: £4,448) and funeral fees £365 (2019: £938).

There was little in the way of fundraising in 2020. The Village Sports Day was cancelled in June and the Church's Christmas Fair did not go ahead. The cycle ride did take place but income was allocated to the Building Fund (2020: £308, 2019: £490). The Church usage income is raised from the Concrete Calves Orchestra which used the Church when possible. Other fundraising included the sale of plants in the summer.

	2020	2019	2018
	£	£	£
Tradecraft	-	-	30
Village Sports Day Stalls	-	465	517
Cycle Ride	-	490	227
Christmas Fair	-	983	1,069
Church Usage	350	875	925
Various Other	150	-	50
Total Contribution of Fundraising	500	2,813	2,818

General (unrestricted) expenditure fell by £2,395 in 2020, to £43,592 (2019: £45,987). This included a decrease in the amount paid to the WCP of £273 to £35,500 (2019: £35,773).

The closure of the Church building resulted in electricity costs falling by £1,631 to £1,893 (2019: £3,524). There was a small increase in the average price of 3.8 per cent due in part to the mix of usage (night units are cheaper than day units).

Maintenance (including small equipment purchases) costs increased to £1,804 (2019: £1,043). This included remedial works as a result of the electrical inspection in 2019 and the repair of external lighting (a total of £967). There were reductions in costs associated with running the Church building, such as water, Church supplies and cleaning, but Subscriptions (which includes streaming and other licences) increased by £294.

The “essential” running costs (as shown in the table below) came to £43,292 - a decrease of £1,588.

	2021 (budget)	2020	2019
	£	£	£
Due to Walton CP	35,000	35,500	35,773
Electricity	3,200	1,893	3,524
Water & Misc Items	200	155	226
Stationery & Church Supplies	403	150	413
Cleaning	900	375	808
Subscriptions	375	370	76
Insurance	3,000	3,045	3,017
General Maintenance (net of grants)	2,016	1,804	1,043
Total	45,094	43,292	44,880

For 2019 the essential running costs were £43,292 (2019: £44,880), the equivalent of £833 per week (2019: £863). Essential running costs for 2021 are budgeted to be £45,094, or £867 per week. The amount paid to the WCP will fall to £35,000. The WCP continues to manage its budget to reflect the size and ability of its congregations to contribute.

General “giving” including collections, tax refunds and other planned giving came to £36,452 (2019: £33,659). This income represents 84 per cent of essential running costs (2019: 75 per cent). This improvement is due to regular giving levels holding up whilst essential running costs fell. For 2021 the budget is for an increase in giving of 4.1 per cent or £1,500. This should be achievable once normal services can be resumed and will mean income covers 84 per cent of planned essential running costs. Figure 1 shows how essential costs and the level of general giving has changed over the last decade including the budget for 2021.

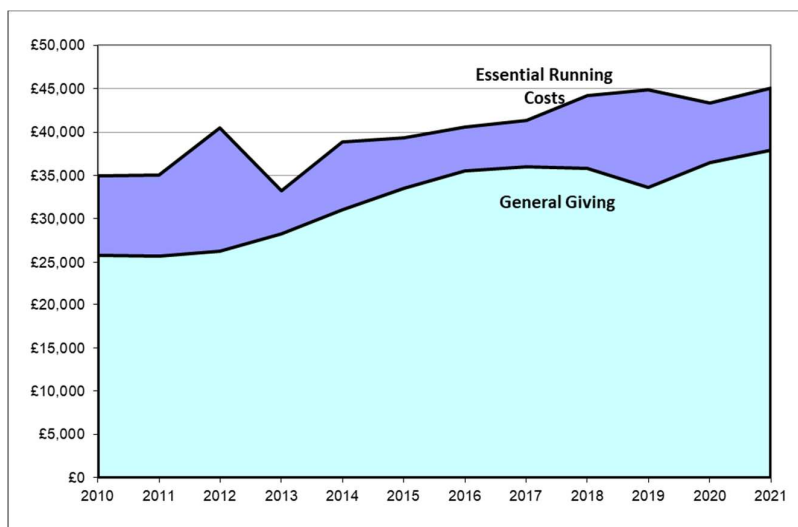


Figure 1: Total “Essential” Costs against General Giving

Based on the budget, the gap between giving and essential costs is forecast to be around £7,144 in 2021 (actual 2020: £6,840). Additional income adds £3,714 (weddings and funerals £1,000, donations £600, fetes £1,370 and other fundraising/income £744) and an extra £446 expenditure

associated with this income results in a budget deficit of £3,876. This compares with the actual deficit of £5,108 for 2020.

Charitable donations totalling £300 were made in 2020 (2019: £1,714). The lack of services or other opportunities to collect meant there were no specific collections during the year. However details of different charities were published with weekly service information, encouraging people to give directly to those charities they might want to support.

	2020	2019
	£	£
From Gleanings		
Cyclone Idai Appeal (Mozambique)	-	150
Bridgebuilder Trust	-	252
Bahamas Relief	-	150
Christian Aid - Syria	100	-
World Vision - Beirut	200	-
	<hr/>	<hr/>
Sub-total	300	552
Other Collections/Fundraising		
McMillan Coffee Morning	-	549
Harvest: Make Lunch	-	158
Winter Night Shelter MK	-	455
	<hr/>	<hr/>
Total Charitable Donations	300	1,714

Unrestricted Reserves

There is a net balance of £20,848 in the unrestricted reserve fund. This includes cash and near instant access deposits of £17,952 (2019: £19,266). Debtors less creditors of less than one year bring the net reserves to £20,848. This represents 46 per cent of budgeted “essential” costs for 2021 (2020: 57 per cent) and is slightly below the 50 per cent target.

Restricted Funds

Restricted funds have been used for work identified in the Quinquennial review. During 2020 just £1,680 was spent on fees associated with the Quinquennial works completed to date. This amount was offset by a Listed Places of Worship Grant Scheme payment of £280 which covers 20 per cent of the cost – equivalent to the VAT. No works were undertaken during the year. Income totalling £3,499 (2019: £15,672) was received during the year but the only fundraising undertaken was the Buckinghamshire Historic Churches Cycle Ride which raised £308.

Restricted Reserves

There is a net balance of £10,406 in the restricted fund all of which is held against restoration and re-ordering (building fund). A total of £6,878 is held as cash or near instant access deposits. These will be used to pay further builder’s invoices and the architect’s fees. Any remaining balance will be carried forward for future works.

Independent Examiner's Report to the Church Council of All Saints, Milton Keynes

I report on the financial statements of the Church Council for the year ended 31 December 2020 which are set out on pages 5 to 10.

Respective responsibilities of the Church Council and the examiner

As members of the Church Council you are responsible for the preparation of the financial statements; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on these accounts and the report is limited to those matters set out below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; or
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Manish Patel FCA
52 Thorburn Road
Weston Favell
Northampton
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**Statement of Financial Activities
For the Year Ending 31 December 2020**

		Unrestricted	Restricted	Total Funds	
		Funds	Funds	2020	2019
	Note	£	£	£	£
INCOMING RESOURCES					
<i>Voluntary Income</i>	2	36,992	3,189	40,181	52,045
<i>Activities for Generating Funds</i>	2	500	308	808	2,897
<i>Income from Church Activities</i>	2	953	-	953	5,386
<i>Income from Investment</i>	2	39	2	41	77
<i>Other incoming resources</i>		-	-	-	-
TOTAL INCOMING RESOURCES		<u>38,484</u>	<u>3,499</u>	<u>41,983</u>	<u>60,405</u>
RESOURCES EXPENDED					
<i>Church Activities</i>	3	43,592	1,680	45,272	70,252
<i>Fund-Raising Costs</i>	3	-	-	-	84
<i>Interest Payable</i>		-	-	-	-
TOTAL RESOURCES EXPENDED		<u>43,592</u>	<u>1,680</u>	<u>45,272</u>	<u>70,336</u>
NET INCOMING RESOURCES		(5,108)	1,819	(3,289)	(9,931)
NET MOVEMENT IN FUNDS		<u>(5,108)</u>	<u>1,819</u>	<u>(3,289)</u>	<u>(9,931)</u>
BALANCES BROUGHT FORWARD AT 1 JANUARY					
		<u>25,956</u>	<u>8,587</u>	<u>34,543</u>	<u>44,474</u>
BALANCES CARRIED FORWARD AT 31 DECEMBER					
		<u>20,848</u>	<u>10,406</u>	<u>31,254</u>	<u>34,543</u>

ALL SAINTS MILTON KEYNES CHURCH COUNCIL

Balance Sheet at 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2020 £	2019 £
FIXED ASSETS		-	-	-	-
CURRENT ASSETS					
Stock		-	-	-	-
Debtors	4	6,272	3,528	9,800	13,262
Short term deposits		9,500	431	9,931	9,929
Cash at bank and in hand		8,452	6,447	14,899	14,753
		<u>24,224</u>	<u>10,406</u>	<u>34,630</u>	<u>37,944</u>
CURRENT LIABILITIES					
Amounts falling due within one year	5	(3,376)	-	(3,376)	(3,401)
NET CURRENT ASSETS		<u>20,848</u>	<u>10,406</u>	<u>31,254</u>	<u>34,543</u>
OTHER LIABILITIES					
Amounts falling due after more than one year		-	-	-	-
NET ASSETS		<u>20,848</u>	<u>10,406</u>	<u>31,254</u>	<u>34,543</u>
FUNDS					
Unrestricted	6			20,848	25,956
Restricted	6			<u>10,406</u>	<u>8,587</u>
Total Funds				<u>31,254</u>	<u>34,543</u>

The notes on pages 7 to 10 form part of these accounts.

Ian K Corlett
Hon Treasurer

Matt Trendall
Rector, Walton Churches Partnership

Notes to the Financial Statements For the Year Ending 31 December 2020

1. Accounting Policies

The Church Council is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention.

Funds

General funds represent the funds of the Church Council that are not subject to any restriction regarding their use and are available for application on the general purposes of the Church Council. Restricted funds are those funds that must be spent on restricted purposes and details of the funds held are provided in note 6.

The financial statements include all transactions, assets and liabilities for which the Church Council is responsible in law. They do not include the accounts of any other church groups or informal gatherings of members.

Incoming Resources

Collections are recognised when received by or on behalf of the Church.

Planned giving, whether or not Gift Aid is applicable is recognised when received.

Gift Aid and other tax claims are recognised at the same time as the income to which they relate is received.

Grants and legacies are accounted for as soon as the Church Council is aware of its legal entitlement, the amount due is quantifiable and its ultimate receipt is virtually certain.

Funds raised by fetes and similar events are accounted for gross.

Sales of books, magazines and Tradecraft items are accounted for gross.

Interest is accounted for as it is received.

Insurance claims are indemnity payments and are netted off against expenditure to the extent that they do not include a profit or gain element.

Resources Used

Donations are accounted for when paid, or when awarded if a binding obligation is created.

All other expenditure, including interest payable, is recognised when it is incurred and is accounted for gross.

Liabilities are recognised as soon as the legal or constructive obligation arises.

Expenditure on church maintenance and restoration is written off in the year it is made.

Fixed Assets

Consecrated and benefice property of any kind is excluded from the financial statements by Section 10(2) (a) and (c) of the Charities Act 2011.

Current Assets

Short term deposits include cash held on deposit with the CCLA Church of England funds.

ALL SAINTS MILTON KEYNES CHURCH COUNCIL

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2020 £	2019 £
Voluntary Income				
<i>Gift Aid Donations</i>	26,000		26,000	24,493
▪ <i>Restoration & Reordering</i>		1,279	1,279	8,148
<i>Income Tax Recoverable</i>	7,036	320	7,356	9,037
<i>Service Collections</i>	1,053	-	1,053	3,329
<i>Other Planned Giving</i>	1,485	-	1,485	950
<i>Grants</i>	110	280	390	4,298
<i>Donations: Various Other Organisations</i>	-	-	-	350
<i>Individuals</i>	1,308	1,310	2,618	1,440
	<u>36,992</u>	<u>3,189</u>	<u>40,181</u>	<u>52,045</u>
Activities for Generating Funds				
<i>Tradecraft</i>	-	-	-	-
<i>Fetes</i>	-	-	-	1,532
<i>Other Fundraising</i>	500	308	808	1,365
	<u>500</u>	<u>308</u>	<u>808</u>	<u>2,897</u>
Income from Church Activities				
<i>Wedding & Funeral Fees</i>	953	-	953	5,386
	<u>953</u>	<u>-</u>	<u>953</u>	<u>5,386</u>
Income from Investments				
<i>Interest</i>	39	2	41	77
	<u>39</u>	<u>2</u>	<u>41</u>	<u>77</u>
TOTAL INCOMING RESOURCES	<u>38,484</u>	<u>3,499</u>	<u>41,983</u>	<u>60,405</u>

ALL SAINTS MILTON KEYNES CHURCH COUNCIL

3. Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2020 £	2019 £
Church Activities				
<i>Charitable Donations</i>	300	-	300	552
<i>Parish Share</i>	35,500	-	35,500	35,773
<i>Electricity</i>	1,893	-	1,893	3,524
<i>Water</i>	143	-	143	209
<i>Stationery & Printing</i>	92	-	92	43
<i>Books</i>	-	-	-	108
<i>Church Supplies</i>	58	-	58	262
<i>Cleaning</i>	375	-	375	808
<i>Subscriptions</i>	370	-	370	76
<i>Insurance</i>	3,045	-	3,045	3,017
<i>General Maintenance</i>	757	-	757	943
<i>Electric Repairs & Maintenance</i>	967	-	967	-
<i>Lightning Conductor Maintenance</i>	80	-	80	100
<i>Building Costs</i>	-	-	-	24,349
<i>Architect Expenses</i>	-	1,680	1,680	-
<i>Misc Expenses</i>	12	-	12	488
	43,592	1,680	45,272	70,252
Fund-Raising Costs				
<i>Tradecraft costs</i>	-	-	-	-
<i>Fete expenses</i>	-	-	-	84
	-	-	-	84
TOTAL	43,592	1,680	45,272	70,336

4. Debtors

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2020 £	2019 £
Sundry Debtor/(Creditor) (<i>Restricted Fund</i>)	(3,208)	3,208	-	-
Tax Recoverable	7,049	320	7,369	9,050
Prepayments	2,431	-	2,431	2,559
Debtors	-	-	-	1,653
	6,272	3,528	9,800	13,262

ALL SAINTS MILTON KEYNES CHURCH COUNCIL

5. Liabilities – Amounts falling due in less than one year

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2020 £	2019 £
Deferred Income	464	-	464	680
Accruals	1,798	-	1,798	2,721
Creditors (Walton Churches Partnership)	1,114	-	1,114	-
	<u>3,376</u>	<u>-</u>	<u>3,376</u>	<u>3,401</u>

6. Funds Movements

	Unrestricted Funds £	Restoration & Re-Ordering Funds £	Total Funds	
			2020 £	2019 £
Opening Fund Balance	25,956	8,587	34,543	44,474
Net Movement in Funds	(5,108)	1,819	(3,289)	(9,931)
Closing Fund Balance	20,848	10,406	31,254	34,543