

# ALL SAINTS MILTON KEYNES CHURCH COUNCIL

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## Financial Review 2022

These accounts are for All Saints Milton Keynes Church Council and cover the period from 1 January to 31 December 2022. 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 2022 these were used for fees associated with the improvement to the access of the Church building.

### Unrestricted (General) Funds

This year saw a return to more normal Church activities, including fundraising activities that hadn't taken place for the previous two years. The Church continued to provide on-line services, details of which are reported elsewhere.

The unrestricted funds showed a surplus for the year of £2,737 (2021: £4,917) on a turnover of £48,458 (2021: £46,980).

Voluntary income fell slightly to £42,692 (2021: £43,422). However 2021 had seen a big increase in December giving following an appeal, and this year the December increase was slightly less. Gift aided donations were slightly higher than 2021 at £29,404 (2021: £28,714). Other donations (not gift aided) fell from the high of 2021 to £1,159 (2021: £4,043) but service collections increased to £2,524 (2021: £1,383) as more services were held (although the figure for 2019 was £3,329). The Church has introduced a card reader for card donations, but this was only in place for the last six weeks of 2022 during which time £563 was taken (less £9 charges).

The increase in gift aided giving together with the increase in small cash donations resulted in an increase in the total gift aid claim to £8,355 (2021: £7,737). This figure includes £957 claimed under the Gift Aid Small Donations Scheme (GASDS) (2021: £508). 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.

After a big increase in 2021, wedding and funeral fees remained very similar to last year - £3,224 (2021: £3,248). Wedding fees received were £1,940 (2021: £1,499) and funeral fees £1,284 (2021: £1,749).

There was more fundraising activity in 2022 as both the Sports Day and the Church's Christmas Fair went ahead. The table below includes 2019 so a comparison can be made with 2022. Christmas card figures include money from 2021 received in 2022. Church usage income comes mainly from the Concrete Calves Orchestra. Figures are shown net of costs. The cycle ride is now allocated to the Building Fund (2022: £411; 2021: £427; 2020: £308).

	2022	2021	2020	2019
	£	£	£	£
Village Sports Day Stalls	135	-	-	465
Cycle Ride	-	-	-	490
Christmas Fair	1,008	-	-	983
Christmas Cards	139	-	-	-
Church Usage	931	300	350	875
Other (including card processing)	192	-	150	-
<b>Total Contribution of Fundraising</b>	<b>2,405</b>	<b>300</b>	<b>500</b>	<b>2,813</b>

General (unrestricted) expenditure increased by £3,658 in 2022, to £45,721 (2021: £42,063).

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Three areas saw significant increases: electricity, maintenance and miscellaneous. With the Church open as usual and prices rising, electricity costs increased significantly – by £1,627 to £3,399 (2021: £1,772). This was due to an increase in the price of electricity of 50 per cent to an average of 21.5 pence per unit costing an extra £1,150 for the year whilst usage increased by 26 per cent costing a further £477 (but this level of use was 40 per cent less than in 2019).

Maintenance (including small equipment purchases) costs increased to £1,526 (2021: £710). Of this, £982 was spent in the Churchyard, the biggest items being the removal of a yew tree and the usual tree trimming. Miscellaneous costs included the purchase of a second hand clavino piano and the card reader for donations and payments.

The “essential” running costs (as shown in the table below) came to £44,497 – an increase of £2,891.

	2023 (budget) £	2022 £	2021 £
Due to Walton CP	34,000	35,000	35,000
Electricity	5,000	3,399	1,772
Water & Misc Items	300	313	233
Stationery & Church Supplies	333	156	155
Cleaning	900	780	455
Subscriptions	375	302	353
Insurance	3,050	3,021	2,928
General Maintenance	2,016	1,526	710
<b>Total</b>	<b>45,974</b>	<b>44,497</b>	<b>41,606</b>

For 2022 the essential running costs were £44,497 (2021: £41,606), the equivalent of £856 per week (2021: £800). Essential running costs for 2023 are budgeted to be £45,974, or £884 per week. The amount paid to the WCP has been reduced to £34,000.

General “giving” including collections, tax refunds and other planned giving came to £39,915 (2021: £39,064). This income represents 90 per cent of essential running costs (2021: 94 per cent). This is still higher than recent years although the increase in costs was much higher than the increase in the regular “general” giving. For 2022 the target of stabilising giving was achieved. If giving levels continue in 2023 it would mean income covers 88 per cent of planned essential running costs. This takes into account an increase in expenditure in 2023. Figure 1 shows how essential costs and the level of general giving has changed over the last decade including an estimate for 2023.

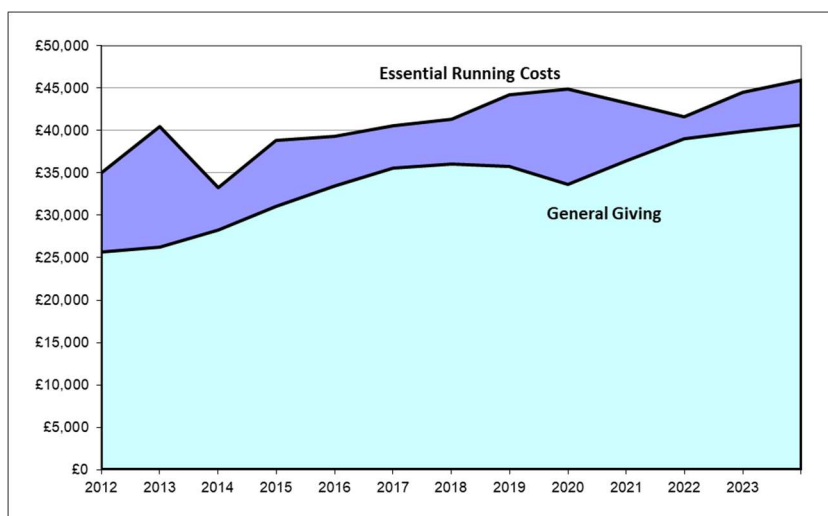


Figure 1: Total “Essential” Costs against General Giving

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The gap between giving and essential costs is forecast to be over £5,300 in 2023 (actual 2022: £4,582). Additional income adds £5,400 (weddings and funerals £2,000, donations £1,000, fetes and other fundraising/income £2,400) less an extra £600 expenditure results in an estimated deficit of around £500, compared with the surplus for 2022. This cautious approach continues to reflect the difficulty in estimating continuing and one-off donations as well as the uncertainty surrounding energy costs.

Charitable donations in 2022 gifts were from specific collections over the Christmas period. In 2021 these had been made from gleanings.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>From Gleanings</b>		
India (Unicef Appeal)	-	150
Gaza (Diocese of Jerusalem Appeal)	-	150
<b>Sub-total</b>	<b>-</b>	<b>300</b>
<b>Other Collections/Fundraising</b>		
St Mark's Meals Project	198	-
Winter Night Shelter MK	198	-
<b>Total Charitable Donations</b>	<b>396</b>	<b>300</b>

### Unrestricted Reserves

There is a net balance of £28,502 in the unrestricted reserve fund. This includes cash and near instant access deposits of £25,187 (2021: £27,209). The cash balance in 2021 was higher due to the receipt of a large proportion of the income tax refund in that year. Debtors (including the gift aid tax reclaim) less creditors of less than one year bring the net reserves to £28,502. This represents 62 per cent of budgeted "essential" costs for 2023 (2022: 57 per cent) and remains above the 50 per cent target (six months of costs).

### Restricted Funds

Restricted funds have been used for fees associated with improving the main access to the Church. During 2022 no building work was carried out, but it is expected that work to improve access will take place in 2023.

Further giving and donations (including gift aid) totalling £1,781 (2021: £2,308) was received during the year. The fundraising undertaken was the Buckinghamshire Historic Churches Cycle Ride which raised £411 (2021: £427).

### Restricted Reserves

There is a net balance of £15,221 in the restricted fund all of which is held against restoration and re-ordering (building fund). A total of £12,923 (2021: £12,341) is held as cash or near instant access deposits. This 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 2022 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  
NN3 3DA

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### Statement of Financial Activities For the Year Ending 31 December 2022

		Unrestricted Funds	Restricted Funds	Total Funds	
	Note	£	£	2022 £	2021 £
<b>INCOMING RESOURCES</b>					
<i>Voluntary Income</i>	2	42,692	1,781	44,473	49,730
<i>Activities for Generating Funds</i>	2	2,476	411	2,887	727
<i>Income from Church Activities</i>	2	3,224	-	3,224	3,248
<i>Income from Investment</i>	2	66	6	72	10
<i>Other incoming resources</i>		-	-	-	-
<b>TOTAL INCOMING RESOURCES</b>		48,458	2,198	50,656	53,715
 <b>RESOURCES EXPENDED</b>					
<i>Church Activities</i>	3	45,650	1,260	46,910	44,921
<i>Fund-Raising Costs</i>	3	71	-	71	-
<i>Interest Payable</i>		-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		45,721	1,260	46,981	44,921
<b>NET INCOMING RESOURCES</b>		2,737	938	3,675	8,794
<b>NET MOVEMENT IN FUNDS</b>		2,737	938	3,675	8,794
 BALANCES BROUGHT FORWARD AT 1 JANUARY					
		25,765	14,283	40,048	31,254
 BALANCES CARRIED FORWARD AT 31 DECEMBER					
		28,502	15,221	43,723	40,048

# ALL SAINTS MILTON KEYNES CHURCH COUNCIL

## Balance Sheet at 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2022 £	2021 £
<b>FIXED ASSETS</b>		-	-	-	-
<b>CURRENT ASSETS</b>					
Stock		-	-	-	-
Debtors	4	9,100	2,298	11,398	4,138
Short term deposits		9,500	437	9,937	9,931
Cash at bank and in hand		15,687	12,486	28,173	29,619
		<u>34,287</u>	<u>15,221</u>	<u>49,508</u>	<u>43,688</u>
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	5	(5,785)	-	(5,785)	(3,640)
		<u>28,502</u>	<u>15,221</u>	<u>43,723</u>	<u>40,048</u>
<b>NET CURRENT ASSETS</b>					
<b>OTHER LIABILITIES</b>					
Amounts falling due after more than one year		-	-	-	-
		<u>28,502</u>	<u>15,221</u>	<u>43,723</u>	<u>40,048</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted	6			28,502	25,765
Restricted	6			<u>15,221</u>	<u>14,283</u>
Total Funds				<u>43,723</u>	<u>40,048</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 2022

### 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 similar 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	Restricted	Total Funds	
	Funds	Funds	2022	2021
	£	£	£	£
<b>Voluntary Income</b>				
<i>Gift Aid Donations</i>	29,404		29,404	28,714
▪ <i>Restoration &amp; Reordering</i>		1,425	1,425	1,121
<i>Income Tax Recoverable</i>	8,355	356	8,711	8,017
<i>Service Collections</i>	2,524	-	2,524	1,383
<i>Other Planned Giving</i>	1,250	-	1,250	1,545
<i>Grants</i>	-	-	-	4,000
<i>Donations: Various Other Organisations</i>	-	-	-	-
<i>Individuals</i>	1,159	-	1,159	4,950
	<u>42,692</u>	<u>1,781</u>	<u>44,473</u>	<u>49,730</u>
<b>Activities for Generating Funds</b>				
<i>Sports Day and Christmas Fair</i>	1,143	-	1,143	-
<i>Other Fundraising</i>	1,333	411	1,744	727
	<u>2,476</u>	<u>411</u>	<u>2,887</u>	<u>727</u>
<b>Income from Church Activities</b>				
<i>Wedding &amp; Funeral Fees</i>	3,224	-	3,224	3,248
	<u>3,224</u>	<u>-</u>	<u>3,224</u>	<u>3,248</u>
<b>Income from Investments</b>				
<i>Interest</i>	66	6	72	10
	<u>66</u>	<u>6</u>	<u>72</u>	<u>10</u>
	<u>48,458</u>	<u>2,198</u>	<u>50,656</u>	<u>53,715</u>
<b>TOTAL INCOMING RESOURCES</b>				



## ALL SAINTS MILTON KEYNES CHURCH COUNCIL

### 3. Resources Expended

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2022	2021
	£	£	£	£
<b>Church Activities</b>				
<i>Charitable Donations</i>	-	-	-	300
<i>Parish Share</i>	35,000	-	35,000	35,000
<i>Electricity</i>	3,399	-	3,399	1,772
<i>Water</i>	242	-	242	224
<i>Stationery &amp; Printing</i>	-	-	-	69
<i>Books</i>	49	-	49	-
<i>Church Supplies</i>	107	-	107	86
<i>Cleaning</i>	780	-	780	455
<i>Subscriptions</i>	302	-	302	353
<i>Insurance</i>	3,021	-	3,021	2,928
<i>General Maintenance</i>	454	-	454	303
<i>Churchyard Maintenance</i>	982	-	982	317
<i>Lightning Conductor Maintenance</i>	90	-	90	90
<i>Building Costs</i>	-	-	-	2,666
<i>Architect Expenses</i>	-	1,260	1,260	192
<i>Misc Expenses</i>	1,224	-	1,224	166
	45,650	1,260	46,910	44,921
<b>Fund-Raising Costs</b>				
<i>Fundraising Expenses</i>	71	-	71	-
	71	-	71	-
<b>TOTAL</b>	<b>45,721</b>	<b>1,260</b>	<b>46,981</b>	<b>44,921</b>

### 4. Debtors

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2022	2021
	£	£	£	£
Sundry Debtor/(Creditor) ( <i>Restricted Fund</i> )	(1,942)	1,942	-	-
Tax Recoverable	8,368	356	8,724	1,194
Prepayments	2,674	-	2,674	2,487
Debtors (St Mary's, Wavendon)	-	-	-	457
	9,100	2,298	11,398	4,138

## ALL SAINTS MILTON KEYNES CHURCH COUNCIL

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

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2022 £	2021 £
Deferred Income	241	-	241	178
Accruals	4,567	-	4,567	3,462
Creditors (Walton Churches Partnership)	977	-	977	-
	5,785	-	5,785	3,640

### 6. Funds Movements

	Unrestricted Funds	Restoration & Re-Ordering Funds	Total Funds	
			2022	2021
	£	£	£	£
Opening Fund Balance	25,765	14,283	40,048	31,254
Net Movement in Funds	2,737	938	3,675	8,794
Closing Fund Balance	28,502	15,221	43,723	40,048