

ALL SAINTS MILTON KEYNES CHURCH COUNCIL

Financial Review 2023

These accounts are for All Saints Milton Keynes Church Council and cover the period from 1 January to 31 December 2023. 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 2023 these were used for work to improve the access to the Church (via the porch) and replacing a soakaway in the same area.

Unrestricted (General) Funds

After two years of surpluses 2023 saw the general (unrestricted) fund almost break-even, with giving significantly lower than the last couple of years. The fund showed a deficit for the year of £117 (2022 surplus of £2,737) on a turnover of £44,608 (2022: £48,458).

Voluntary income fell to £38,578 (2022: £42,692). This year the December increase that had been seen in previous years was significantly lower. Gift aided donations were lower than 2022 at £22,757 (2022: £29,404). Other donations were higher, with service collections particular higher at £3,607 (2022: £2,524). This includes donations via the card reader. During 2023 (the first full year of operation) £2,702 was taken through the card reader, at a cost of £35 (1.3 per cent). This may well represent donations that would otherwise not have been received as fewer people carry much cash.

The reduction in gift aided giving was only partially offset by an increase in small cash donations resulting in a lower gift aid claim of £6,908 (2022: £8,355). This figure includes £1,144 claimed under the Gift Aid Small Donations Scheme (GASDS) (2022: £957). 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 remained very similar to last year - £3,365 (2022: £3,224). There were three weddings during the year and fees received (including banns) were £1,302 (2022: £1,940); funeral fees were £2,063 (2022: £1,284).

The Church's Christmas Fair and Sports Day were the main fundraising events for 2023. Church usage income comes mainly from the Concrete Calves Orchestra. Card processing costs have been recorded as a fundraising cost as they are a direct result of fundraising although mostly the income is classified as donations. Figures are shown net of costs.

	2023	2022	2021
	£	£	£
Village Sports Day Stalls	250	135	-
Christmas Fair	921	1,008	-
Christmas Cards	94	139	-
Church Usage	1,020	931	300
Other	-	201	-
Fundraising costs (card processing)	(35)	(9)	-
Total Contribution of Fundraising	2,250	2,405	300

General (unrestricted) expenditure fell by £996 in 2023, to £44,725 (2022: £45,721). The main reason for this reduction was a saving of £1,000 in the amount paid to WCP – the "Parish Share".

Electricity costs increased to £3,803 (2022: £3,399). This was entirely due to the increase in price. In 2022 only three months were at the higher price (an average of 31p per unit), whilst nine months were at this price in 2023, before the average price fell to 24p per unit in October. However the

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average cost per unit added £1,770 to the cost; this was offset by a significant reduction in usage over the year, keeping the increase in total cost to a manageable level. Usage is now nearly two thirds lower than the average annual usage before 2019. An energy support grant of £1,163 was received from the Diocese (via WCP).

Maintenance (including small equipment purchases) costs increased to £1,933 (2022: £1,526). Of this, £784 was spent in the Churchyard, the biggest items being the trimming the yew trees. General maintenance included cleaning the gutters, which hadn't been undertaken in 2022 due to poor weather.

The "essential" running costs (as shown in the table below) came to £44,507 – an increase of just £10 from 2022, with the saving in Parish Share offsetting increases elsewhere.

	2024 (budget) £	2023 £	2022 £
Due to Walton CP	35,000	34,000	35,000
Electricity	5,000	3,803	3,399
Water & Misc Items	260	237	313
Stationery & Church Supplies	305	183	156
Cleaning	900	808	780
Subscriptions	375	331	302
Insurance	3,300	3,212	3,021
General Maintenance	2,000	1,933	1,526
Total	47,140	44,507	44,497

For 2023 the essential running costs of £44,507 (2022: £44,497), was the equivalent of £856 per week (2022: £856). Essential running costs for 2024 are budgeted to increase to £47,140, or £907 per week. The amount paid to the WCP has increased back to £35,000 and electricity costs have again been increased in the budget. Whilst 2024 may not see such steep price rises, it may be increasingly difficult to maintain such low usage levels.

General "giving" including collections, tax refunds and other planned giving came to £35,162 (2022: £39,915). This income represents 79 per cent of essential running costs (2022: 90 per cent). This is lower than the long term average of 82 per cent. Although 79 per cent represents a fall against essential running costs, with other income added the overall position was to just about break-even (deficit of £117). Figure 1 shows how essential costs and the level of general giving has changed over the last decade including the budget for 2024.

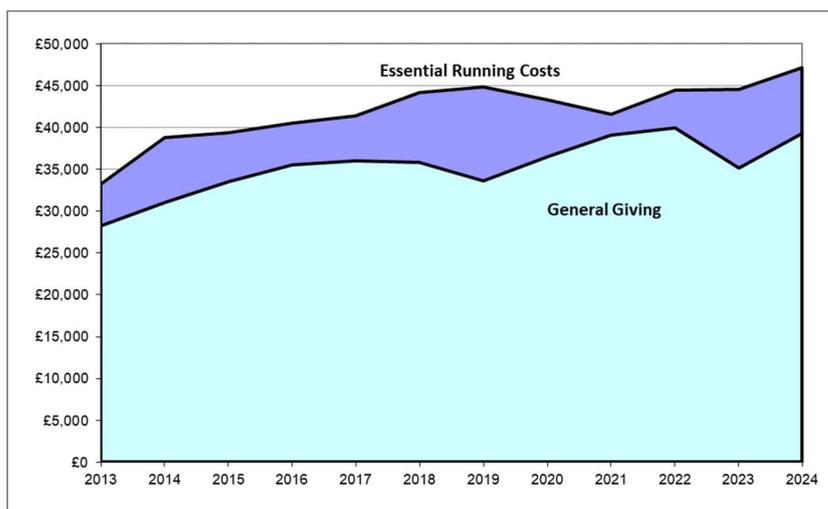


Figure 1: Total "Essential" Costs against General Giving

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Other, non-regular, income in the budget (including wedding and funeral fees) adds a £7,850 to the underlying total; with only a further £700 of “non-essential” costs, this leaves the Church a budget deficit for 2024 of £690.

As in 2022, charitable donations in 2023 gifts were from specific collections.

	2023	2022
Collections/Fundraising		
The Children’s Society	28	-
St Mark’s Meals Project	184	198
Winter Night Shelter MK	184	198
Total Charitable Donations	396	396

Unrestricted Reserves

There is a net balance of £28,385 in the unrestricted reserve fund. This includes cash and near instant access deposits of £22,532 (2022: £25,187). Debtors (including the gift aid tax reclaim) less creditors of less than one year bring the net reserves to £28,385. This represents 60 per cent of budgeted “essential” costs for 2024 (2023: 62 per cent) and remains above the 50 per cent target (six months of costs).

Restricted Funds

Restricted funds have been used for improving the main access to the Church (Church Porch Project). During 2023 building works for lowering the porch to remove the step into Church amounted to £9,090 (plus a small amount of VAT brings the total to 9,320). No building works were carried out in 2022). A total of £5,866 in specific donations and £3,289 in grants (from The Broughton Trust), making a total of £9,155, was received for towards this work.

During the work it was identified that the soakaway at the south west corner of the Church had failed. A new soakaway was therefore installed, at a cost of £2,880.

Architect fees for project supervision and assistance for the works came to £960 (2022: £1,260).

The fundraising undertaken for the building fund was the Buckinghamshire Historic Churches Cycle Ride which raised £408 (2022: £411).

Restricted Reserves

There is a net balance of £12,419 in the restricted fund all of which is held against restoration and re-ordering (building fund). A total of £12,296 (2022: £12,923) 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 2023 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 2023

		Unrestricted Funds	Restricted Funds	Total Funds	
	Note	£	£	2023 £	2022 £
INCOMING RESOURCES					
<i>Voluntary Income</i>	2	38,578	9,936	48,514	44,473
<i>Activities for Generating Funds</i>	2	2,285	408	2,693	2,887
<i>Income from Church Activities</i>	2	3,365	-	3,365	3,224
<i>Income from Investment</i>	2	380	14	394	72
<i>Other incoming resources</i>		-	-	-	-
TOTAL INCOMING RESOURCES		44,608	10,358	54,966	50,656
RESOURCES EXPENDED					
<i>Church Activities</i>	3	44,690	13,160	57,850	46,910
<i>Fund-Raising Costs</i>	3	35	-	35	71
<i>Interest Payable</i>		-	-	-	-
TOTAL RESOURCES EXPENDED		44,725	13,160	57,885	46,981
NET INCOMING RESOURCES		(117)	(2,802)	(2,919)	3,675
NET MOVEMENT IN FUNDS		(117)	(2,802)	(2,919)	3,675
BALANCES BROUGHT FORWARD AT 1 JANUARY					
		28,502	15,221	43,723	40,048
BALANCES CARRIED FORWARD AT 31 DECEMBER					
		28,385	12,419	40,804	43,723

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Balance Sheet at 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2023 £	2022 £
FIXED ASSETS		-	-	-	-
CURRENT ASSETS					
Stock		-	-	-	-
Debtors	4	9,614	356	9,970	11,398
Short term deposits		9,500	451	9,951	9,937
Cash at bank and in hand		13,032	11,845	24,877	28,173
		<u>32,146</u>	<u>12,652</u>	<u>44,798</u>	<u>49,508</u>
CURRENT LIABILITIES					
Amounts falling due within one year	5	(3,761)	(233)	(3,994)	(5,785)
		<u>28,385</u>	<u>12,419</u>	<u>40,804</u>	<u>43,723</u>
NET CURRENT ASSETS					
OTHER LIABILITIES					
Amounts falling due after more than one year		-	-	-	-
NET ASSETS		<u>28,385</u>	<u>12,419</u>	<u>40,804</u>	<u>43,723</u>
FUNDS					
Unrestricted	6			28,385	28,502
Restricted	6			<u>12,419</u>	<u>15,221</u>
Total Funds				<u>40,804</u>	<u>43,723</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 2023

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.

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2. Incoming Resources

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2023	2022
	£	£	£	£
Voluntary Income				
<i>Gift Aid Donations</i>	22,757		22,757	29,404
▪ <i>Restoration & Reordering</i>		1,425	1,425	1,425
<i>Income Tax Recoverable</i>	6,908	356	7,239	8,711
<i>Service Collections</i>	3,607	-	3,607	2,524
<i>Other Planned Giving</i>	2,105	-	2,105	1,250
<i>Grants</i>	1,163	3,289	4,452	-
<i>Donations: Various Other Organisations</i>	120	-	120	-
<i>Individuals</i>	1,918	4,866	6,784	1,159
	<u>38,578</u>	<u>9,936</u>	<u>48,514</u>	<u>44,473</u>
Activities for Generating Funds				
<i>Sports Day and Christmas Fair</i>	1,171	-	1,171	1,143
<i>Other Fundraising</i>	1,114	408	1,522	1,744
	<u>2,285</u>	<u>408</u>	<u>2,693</u>	<u>2,887</u>
Income from Church Activities				
<i>Wedding & Funeral Fees</i>	3,365	-	3,365	3,224
	<u>3,365</u>	<u>-</u>	<u>3,365</u>	<u>3,224</u>
Income from Investments				
<i>Interest</i>	380	14	394	72
	<u>380</u>	<u>14</u>	<u>394</u>	<u>72</u>
	<u>44,608</u>	<u>10,358</u>	<u>54,966</u>	<u>50,656</u>
TOTAL INCOMING RESOURCES				

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3. Resources Expended

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2023	2022
	£	£	£	£
Church Activities				
<i>Charitable Donations</i>	-	-	-	-
<i>Parish Share</i>	34,000	-	34,000	35,000
<i>Electricity</i>	3,803	-	3,803	3,399
<i>Water</i>	234	-	234	242
<i>Stationery & Printing</i>	21	-	21	-
<i>Books</i>	11	-	11	49
<i>Church Supplies</i>	151	-	151	107
<i>Cleaning</i>	808	-	808	780
<i>Subscriptions</i>	331	-	331	302
<i>Insurance</i>	3,212	-	3,212	3,021
<i>General Maintenance</i>	1,149	-	1,149	544
<i>Churchyard Maintenance</i>	784	-	784	982
<i>Lowering Porch Step</i>	-	9,320	9,320	-
<i>Soakaway</i>	-	2,880	2,880	-
<i>Architect Expenses</i>	-	960	960	1,260
<i>Misc Expenses</i>	186	-	186	1,224
	44,690	13,160	57,850	46,910
Fund-Raising Costs				
<i>Fundraising Expenses</i>	35	-	35	71
	35	-	35	71
TOTAL	44,725	13,160	57,885	46,981

4. Debtors

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2023	2022
	£	£	£	£
Tax Recoverable	6,921	356	7,277	8,724
Prepayments	2,693	-	2,693	2,674
Debtors	-	-	-	-
	9,614	356	9,970	11,398

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

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2023 £	2022 £
Deferred Income	244	-	244	241
Accruals	3,517	233	3,750	4,567
Creditors (Walton Churches Partnership)	-	-	-	977
	3,761	233	3,994	5,785

6. Funds Movements

	Unrestricted Funds	Restoration & Re-Ordering Funds	Total Funds	
			2023	2022
	£	£	£	£
Opening Fund Balance	28,502	15,221	43,723	40,048
Net Movement in Funds	(117)	(2,802)	(2,919)	3,675
Closing Fund Balance	28,385	12,419	40,804	43,723