

# ALL SAINTS MILTON KEYNES CHURCH COUNCIL

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## Financial Review 2024

These accounts are for All Saints Milton Keynes Church Council and cover the period from 1 January to 31 December 2024. Overall there was a surplus of £163 (2023: deficit of £2,919). This is the total for unrestricted and restricted funds combined.

### Unrestricted (General) Funds

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). For 2024 the unrestricted fund did slightly better than break-even. The fund showed a surplus for the year of £780 (2023 deficit of £117) on a turnover of £48,484 (2023: £44,608).

Voluntary income increased to £41,903 (2023: £38,578). In 2023 the December increase seen in previous years was significantly lower but during 2024 there was again an increase in giving towards the end of the year. Gift aided donations were higher than 2023 at £24,845 (2023: £22,757). Service and other collections were also higher, at £4,907 (2023: £3,607). During 2024 donations of £2,853 (2023: £2,448) were taken via the card reader which charges 1.18 per cent (about £34 for the donations; the card reader was also used at the Christmas Fair).

The increase in gift aided giving resulted in an increase in the income tax recoverable to £7,550 (2023: £6,908). This figure includes £1,287 (2023: £1,144) claimed under the Gift Aid Small Donations Scheme (GASDS). 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 similar to last year, at £3,298 (2023: £3,365). There were four weddings and one Renewal of Vows during the year and fees received (including banns) were £1,388 (2023: £1,302); funeral fees were £1,910 (2023: £2,063).

Fundraising increased in 2024, providing a contribution of £2,656 (2023: £2,285). The Church's Christmas Fair and Sports Day were the main fundraising events for 2024. Church usage income comes mainly from the Concrete Calves Orchestra. Figures are shown net of costs. This has resulted in the Christmas Card contribution showing as negative. The Christmas cards contributed £35 in 2024 and £44 in 2023 (a total of £79 across the two years) but both years' costs are in the 2024 accounts.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Village Sports Day Stalls	381	250	135
Christmas Fair	1,010	921	1,008
Christmas Cards	(15)	94	139
Church Usage	1,020	1,020	931
Wreath Making	260	-	201
<b>Total Contribution of Fundraising</b>	<b>2,656</b>	<b>2,285</b>	<b>2,414</b>

General (unrestricted) expenditure increased by £2,979 in 2024, to £47,704 (2023: £44,725). The main reasons for this were increases in churchyard maintenance (by £1,440), the amount paid to WCP – the "Parish Share" (by £1,000) and electricity (by £435).

Churchyard maintenance costs increased to £2,224 (2023: £784). This included trimming the yew trees on the north side of the Church which accounted for all of the increase in these costs (£1,440).

## ALL SAINTS MILTON KEYNES CHURCH COUNCIL

Electricity costs increased to £4,298 (2023: £3,803). There was a reduction in the average price paid (down from 24 per unit at the start of 2024 to 22p per unit at the end of the year) but a big increase in the standing charge (from £699 in 2023 to £864 in 2024). There was also a significant increase in the amount of electricity used, with December 2024 being particularly cold resulting in higher usage. However usage is still less than half the annual amount used before 2020.

The “essential” running costs (as shown in the table below) came to £47,277 – an increase of £2,770 from 2023, the main increases being Parish Share, electricity and maintenance.

	2025 (budget) £	2024 £	2023 £
Due to Walton CP	35,000	35,000	34,000
Electricity	4,000	4,238	3,803
Water & Misc Items	290	264	237
Stationery & Church Supplies	290	146	183
Cleaning	1,350	965	808
Subscriptions	300	272	331
Insurance	3,360	3,247	3,212
General Maintenance	3,400	3,145	1,933
<b>Total</b>	<b>47,990</b>	<b>47,277</b>	<b>44,507</b>

For 2024 the essential running costs of £47,277 (2023: £44,507), was the equivalent of £909 per week (2023: £856). Essential running costs for 2025 are budgeted to increase to £47,990, or £923 per week. The amount paid to the WCP has remained at £35,000 (although this is being reviewed) and electricity costs have been slightly reduced (due to the lower cost per unit) in the budget. The maintenance budget has also been increased for 2025.

General “giving” including collections, tax refunds and other planned giving came to £40,323 (2023: £35,162). This income represents 85 per cent of essential running costs (2023: 79 per cent). This is at the long term average of 85 per cent. Figure 1 shows how essential costs and the level of general giving has changed over the last decade including the budget for 2024.

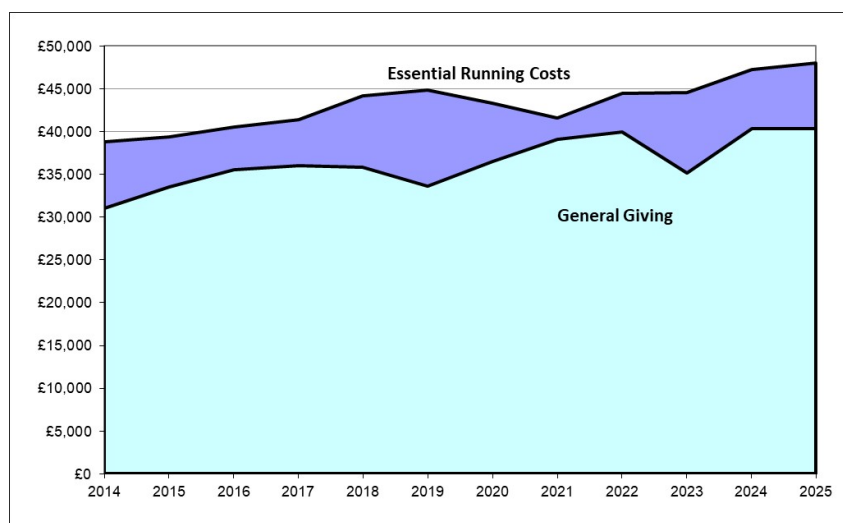


Figure 1: Total “Essential” Costs against General Giving

The “general” giving less “essential” costs would produce a budget deficit of £7,650. Other, non-regular, income in the budget (including wedding and funeral fees and fundraising) adds £7,800 to the underlying total; with a further £850 of “non-essential” costs. This leaves the Church a budget deficit for 2025 of £700.

## ALL SAINTS MILTON KEYNES CHURCH COUNCIL

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During 2024 the Church made charitable donations of £468. A further £525 was raised at Church functions for other organisations, as shown below. Comparators for 2023 are not available for the latter.

	2024	2023
<b>Collections</b>		
The Children's Society	-	28
St Mark's Meals Project	234	184
Winter Night Shelter MK	234	184
	<u>468</u>	<u>396</u>
<b>Other Functions</b>		
McMillan Coffee Morning	455	
Relate MK	70	
	<u>525</u>	
<b>Total</b>	<u>993</u>	

### Unrestricted Reserves

There is a net balance of £29,165 in the unrestricted reserve fund. This includes cash and near instant access deposits of £22,969 (2023: £22,532). Debtors (including the gift aid tax reclaim) less creditors of less than one year bring the net reserves to £29,165. This represents 61 per cent of budgeted "essential" costs for 2025 (2024: 60 per cent) and remains above the 50 per cent target (six months of costs).

### Restricted Funds

The restricted funds are those raised for specific purposes. For 2024 these were used for upgrading the audio system used in church and some building works including repairing the mullion in the Chapel's east window and some leading around the tower hatch. During 2023 works had taken place on the Church porch and associated soakaway.

The first phase of the project to upgrade the audio system cost £4,622 and the building works projects £2,167.

Income included a grant of £2,500 from the Broughton Trust towards the audio upgrade, a Listed Places of Worship grant of £864, fundraising from the Buckinghamshire Historic Churches Cycle Ride which raised £477 (2023: £408) and donations from various individuals.

### Restricted Reserves

There is a net balance of £11,802 in the restricted fund all of which is held against restoration and re-ordering (building fund). A total of £11,614 (2023: £12,296) 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 2024 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

## ALL SAINTS MILTON KEYNES CHURCH COUNCIL

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### Statement of Financial Activities For the Year Ending 31 December 2024

		Unrestricted Funds	Restricted Funds	Total Funds	
	Note	£	£	2024 £	2023 £
<b>INCOMING RESOURCES</b>					
<i>Voluntary Income</i>	2	41,903	5,671	47,574	48,514
<i>Activities for Generating Funds</i>	2	2,776	477	3,253	2,693
<i>Income from Church Activities</i>	2	3,298	-	3,298	3,365
<i>Income from Investment</i>	2	507	24	531	394
<i>Other incoming resources</i>		-	-	-	-
<b>TOTAL INCOMING RESOURCES</b>		48,484	6,172	54,656	54,966
 <b>RESOURCES EXPENDED</b>					
<i>Church Activities</i>	3	47,584	6,789	54,373	57,885
<i>Fund-Raising Costs</i>	3	120	-	120	-
<i>Interest Payable</i>		-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		47,704	6,789	54,493	57,885
<b>NET INCOMING RESOURCES</b>		780	(617)	163	(2,919)
<b>NET MOVEMENT IN FUNDS</b>		780	(617)	163	(2,919)
 <b>BALANCES BROUGHT FORWARD AT 1 JANUARY</b>					
		28,385	12,419	40,804	43,723
 <b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>					
		29,165	11,802	40,967	40,804

# ALL SAINTS MILTON KEYNES CHURCH COUNCIL

## Balance Sheet at 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2024 £	2023 £
<b>FIXED ASSETS</b>		-	-	-	-
<b>CURRENT ASSETS</b>					
Stock		-	-	-	-
Debtors	4	10,334	461	10,795	9,970
Short term deposits		9,500	475	9,975	9,951
Cash at bank and in hand		13,469	11,139	24,608	24,877
		<u>33,303</u>	<u>12,075</u>	<u>45,378</u>	<u>44,798</u>
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	5	(4,138)	(273)	(4,411)	(3,994)
		<u>29,165</u>	<u>11,802</u>	<u>40,967</u>	<u>40,804</u>
<b>NET CURRENT ASSETS</b>					
<b>OTHER LIABILITIES</b>					
Amounts falling due after more than one year		-	-	-	-
		<u>29,165</u>	<u>11,802</u>	<u>40,967</u>	<u>40,804</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted	6			29,165	28,385
Restricted	6			<u>11,802</u>	<u>12,419</u>
Total Funds				<u>40,967</u>	<u>40,804</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 2024

### 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	2024	2023
	£	£	£	£
<b>Voluntary Income</b>				
<i>Gift Aid Donations</i>	24,845		24,845	22,757
▪ <i>Restoration &amp; Reordering</i>		1,846	1,846	1,425
<i>Income Tax Recoverable</i>	7,550	461	8,011	7,264
<i>Service Collections</i>	4,907	-	4,907	3,607
<i>Other Planned Giving</i>	3,020	-	3,020	2,105
<i>Grants</i>	-	3,364	3,364	4,452
<i>Donations: Various Other Organisations</i>	100	-	100	120
<i>Individuals</i>	1,481	-	1,481	6,784
	<u>41,903</u>	<u>5,671</u>	<u>47,574</u>	<u>48,514</u>
<b>Activities for Generating Funds</b>				
<i>Sports Day and Christmas Fair</i>	1,391	-	1,391	1,171
<i>Other Fundraising</i>	1,385	477	1,862	1,522
	<u>2,776</u>	<u>477</u>	<u>3,253</u>	<u>2,693</u>
<b>Income from Church Activities</b>				
<i>Wedding &amp; Funeral Fees</i>	3,298	-	3,268	3,365
	<u>3,298</u>	<u>-</u>	<u>3,298</u>	<u>3,365</u>
<b>Income from Investments</b>				
<i>Interest</i>	507	24	531	394
	<u>507</u>	<u>24</u>	<u>531</u>	<u>394</u>
	<u>48,484</u>	<u>6,172</u>	<u>54,656</u>	<u>54,966</u>
<b>TOTAL INCOMING RESOURCES</b>				



## ALL SAINTS MILTON KEYNES CHURCH COUNCIL

### 3. Resources Expended

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2024	2023
	£	£	£	£
<b>Church Activities</b>				
<i>Charitable Donations</i>	-	-	-	-
<i>Parish Share</i>	35,000	-	35,000	34,000
<i>Electricity</i>	4,238	-	4,238	3,803
<i>Water</i>	264	-	264	234
<i>Stationery &amp; Printing</i>	26	-	26	21
<i>Books</i>	25	-	25	11
<i>Church Supplies</i>	95	-	95	151
<i>Cleaning</i>	965	-	965	808
<i>Subscriptions</i>	272	-	272	331
<i>Insurance</i>	3,247	-	3,247	3,212
<i>General Maintenance</i>	921	-	921	1,149
<i>Churchyard Maintenance</i>	2,224	-	2,224	784
<i>Lowering Porch Step</i>	-	-	-	9,320
<i>Soakaway</i>	-	-	-	2,880
<i>Upgrade Audio System</i>	-	4,622	4,622	-
<i>Building Works</i>	-	2,167	2,167	-
<i>Architect Expenses</i>	-	-	-	960
<i>Bank Charges</i>	36	-	36	35
<i>Misc Expenses</i>	271	-	271	186
	<u>47,584</u>	<u>6,789</u>	<u>54,373</u>	<u>57,885</u>
<b>Fund-Raising Costs</b>				
<i>Fundraising Expenses</i>	120	-	120	-
	<u>120</u>	<u>-</u>	<u>120</u>	<u>-</u>
<b>TOTAL</b>	<u><u>47,704</u></u>	<u><u>6,789</u></u>	<u><u>54,493</u></u>	<u><u>57,885</u></u>

### 4. Debtors

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2024	2023
	£	£	£	£
Tax Recoverable	7,564	461	8,025	7,277
Prepayments	2,770	-	2,770	2,693
Debtors	-	-	-	-
	<u>10,334</u>	<u>461</u>	<u>10,795</u>	<u>9,970</u>

## ALL SAINTS MILTON KEYNES CHURCH COUNCIL

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

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2024 £	2023 £
Deferred Income	244	-	244	244
Accruals	3,894	-	3,894	3,750
Creditors	-	273	273	-
	4,138	273	4,411	3,994

### 6. Funds Movements

	Unrestricted Funds	Restoration & Re-Ordering Funds	Total Funds	
			2024	2023
	£	£	£	£
Opening Fund Balance	28,385	12,419	40,804	43,723
Net Movement in Funds	780	(617)	163	(2,919)
Closing Fund Balance	29,165	11,802	40,967	40,804