

Financial Review January – December 2022

A. SUMMARY

- Income across all funds was £139,732, and across all funds we recorded a surplus of £745 (2021: surplus £1,567).
- The fact that we recorded a small surplus is mostly due to our not currently supporting a youth worker salary and also not having spent as much on the buildings as we were anticipating.
- Our reserves have grown to £126,359 over the last few years, which is significantly more than the target of 6 months expenditure (ca. £70,000). Money set aside for work on the buildings has not all been used.
- Going forward, unless we increase our level of income, it should be noted that we will be using reserves to fund a youth worker and any building expenditure, which is sustainable in the short term but could be a longer term issue.

B. CHURCH FUNDS

The church operates three funds:

- *Unrestricted funds* (these can be used for any purpose at the discretion of the PCC)
 - **General Fund** (for the day-to-day costs of church activities)
 - **Maintenance Fund** (this has been designated by the PCC for a specific purpose, i.e. for maintenance of the church buildings)
- *Restricted funds* (this represents money that was given for a particular purpose and the money can only be used for that purpose)
 - **Fabric Fund** (for work on the internal and external fabric of the church)

C. INCOME AND EXPENDITURE ACCOUNTS

General Fund

- Income to the end of December 2022 amounts to £138,064 (2021: £141,870).
- Gift Aid giving amounted to £117,632, which includes £312 eligible for gift aid under HMRC's Gift Aid Small Donations Scheme (GASDS), and one-off donations totalling £3,662. The tax recovered on Gift Aid donations amounted to £23,068.
- Non-Gift Aid giving (£9,199) is from payroll giving (£4,400), and non-GA donations received via the PGS (£2,098) and Stewardship (£2,391), some card donations that didn't qualify for GASDS (£140) and donations for occasional hall use (£170).
- Most of our income is received as regular giving through the Parish Giving Scheme with some giving being received via our Stewardship account. We no longer have plate collections, but towards the end of the year we received a digital giving device from the Diocese, which can be used to receive donations after services. All donations up to £30 received via this device will be automatically eligible for Gift Aid via HMRC's GASDS.
- Miscellaneous income historically consisted mostly of surplus from events organised, but in 2022 we again did not organise any events and income consists mainly of a rebate from North Stowe Deanery (£1284), an Energy Costs Grant from the Diocese (£600), and interest earned in our different bank accounts (£396).
- Expenditure to the end of December 2022 amounts to £126,329 (2021: £125,168).
- The main areas of expenditure were: (a) the parish share £74,349 (59% of expenditure), (b) salaries £16,967 (13% of expenditure), (c) charitable payments £14,000 (11% of expenditure) and (d) facilities costs £12,434 (10% of expenditure).

Other Funds

- For the Maintenance Fund there is no income recorded as it is fully funded by income in the General Fund. Expenditure (totalling £3,907) was for work on the roof (£1,534), electrical work (£1,049), safety items including CCTV costs (£597), work on our heating system (£285), miscellaneous maintenance items (£269), churchyard (£113), and IT items £61.
- Income in the Fabric Fund was a donation from The Milton Parochial Charities (£1,669). Expenditure (totalling £8,751) was for work on the roof (£5,145), the hall (£3,160) and Quinquennial Inspection final fees (£446).

D. BALANCE SHEET

The balance sheet shows that our assets amount to £130,498 (consisting of cash at bank and in hand £129,966 and debtors £532), and our liabilities total £4,139, making our reserves at the end of the year £126,359, increased from £125,614 at the start of the year.

E. FORECAST

General Fund

For income in 2023, the forecast is similar to the 2022 forecast, with slightly lower income for Gift Aid giving based on current giving, and higher income for children activities and hall hire under Other income as we are expecting more activities and continued increase in hall use. With our new digital giving device now installed, as a replacement for plate collections, we are hoping that one-off gift-aided giving via the Gift Aid Small Donations Scheme will increase.

For expenditure in 2023, the forecast is lower than the 2022 forecast. Our Parish Share (Diocesan payments) has increased by 4% and we are now meeting our costs, something we had set out to achieve a couple of years ago. Use of the facilities has increased and will continue at this level at least, so we expect gas and electricity costs will remain high, although some of that cost will be offset by a grant received for running the Warm Hubs. We no longer have expenditure for Waste Disposal as we cancelled our trade contract in 2022 and now have our waste collected with household waste at no cost.

Other Funds

Expenditure in the Maintenance Fund in 2022 was lower than forecast as there were different priorities following the start of our interregnum. For 2023, we don't expect much work will be needed on the heating and electrics as significant work has been completed. We have forecast expenditure at £4,000.

For income in the Fabric Fund we only anticipate a donation from The Parochial Charities at a similar level to that received in 2022. For 2023 work on the church wall and continued work on the hall improvements are planned (£30,000). Although we are hopeful that we will be able to get a grant to cover some of the cost on the wall, we have not included this income in the forecast. We are therefore forecasting a deficit of £28,500 in this fund.

Across all funds the forecast shows a significant deficit, although we will be applying for grants to support the work on the wall and possibly also for work on the hall to reduce this deficit.

Roxane Owen
Treasurer of Milton PCC
20 January 2023

The Parochial Church Council of the Ecclesiastical Parish of All Saints Milton in the Diocese of Ely
Financial Statements for the Period 1 January 2022 – 31 December 2022

Section A Statement of financial activities

	Unrestricted funds		Restricted fund	Total	
	General fund £	Maintenance fund (Designated) £	Fabric fund £	2022 YTD £	2021 £
Incoming resources (note 3)					
Gift Aid Giving	117,632	-	-	117,632	141,302
Non Gift Aid Giving	9,199	-	1,669	10,868	11,719
Other	11,232	-	-	11,232	8,427
Total incoming resources	138,064	-	1,669	139,732	161,449
Resources expended (notes 4-7)					
Charitable Payments	14,000	-	-	14,000	15,000
Diocesan Payments	74,349	-	-	74,349	70,830
Ministry costs	473	-	-	473	1,390
Facilities costs	12,434	3,907	8,751	25,092	45,765
Church & Services	1,775	-	-	1,775	1,647
Other Parish Expenditure	23,297	-	-	23,297	25,250
Total resources expended	126,329	3,907	8,751	138,987	159,882
<i>Net incoming/(outgoing) resources before transfers</i>	11,735	(3,907)	(7,082)	745	1,567
Gross transfers between funds	(15,000)	7,500	7,500	-	-
<i>Net incoming/(outgoing) resources before other recognised gains/(losses)</i>	(3,265)	3,593	418	745	1,567
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-	-
Gains and losses on investment assets	-	-	-	-	-
Net movement in funds	(3,265)	3,593	418	745	1,567
Total funds brought forward	82,661	14,672	28,281	125,614	124,047
Total funds carried forward	79,396	18,265	28,698	126,359	125,614

Section B Balance sheet

Balance sheet as at 31 December 2022

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets (notes 8 and 9)					
Tangible assets	-	-	-	-	-
Investments	-	-	-	-	-
Total fixed assets	-	-	-	-	-
Current assets (note 10)					
Debtors	532	-	-	532	154
(Short term) investments	-	-	-	-	-
Cash at bank and in hand	114,768	15,198	-	129,966	127,422
Total current assets	115,300	15,198	-	130,498	127,576
Current liabilities (note 11)					
Creditors	4,139	-	-	4,139	1,962
Net current assets/(liabilities)	111,160	15,198	-	126,359	125,614
PCC funds	111,160	15,198	-	126,359	125,614
Funds of the Charity (note 12)					
Unrestricted funds					
<i>General fund</i>	79,396			79,396	82,661
<i>Maintenance fund</i>	18,265			18,265	14,672
Restricted income funds		28,698		28,698	28,281
<i>Fabric fund</i>					
Endowment funds			-	-	-
Total funds	97,660	28,698	-	126,359	125,614

Signed by two trustees on behalf of all the trustees:

Name: Rev Dr Simon Bradford
Position: Chair

Name: Dr Roxane M Owen
Position: Treasurer

Date: 20 January 2023

Section C Notes to the accounts

Note 1 Basis of preparation

The financial statements of the PCC have been prepared on the basis of historic cost in accordance with Church Accounting Regulations 2006, Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005) with Accounting Standards, and with the Charities Act 1993 on accruals basis.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Note 2 Accounting policies

Standard accounting policies have been applied.

Note 3 Analysis of incoming resources

Details	Unrestricted		Restricted	Total	
	General	Maintenance (Designated)	Fabric	2022 YTD	2021
	£	£	£	£	£
Gift Aid Giving					
Direct Credits/Standing Orders	90,591	-	-	90,591	96,640
GASDS donations	312	-	-	312	203
One-off donations	3,662	-	-	3,662	16,590
Tax refunds	23,068	-	-	23,068	27,869
Total	117,632	-	-	117,632	141,302
Non Gift Aid Giving					
Donations for use of facilities	170	-	-	170	310
Other donations	9,029	-	1,669	10,698	11,409
Total	9,199	-	1,669	10,868	11,719
Other					
Fees	2,958	-	-	2,958	664
Trading activities (Hall hire)	1,041	-	-	1,041	-
Children / Youth	3,048	-	-	3,048	1,216
Miscellaneous	4,186	-	-	4,186	6,547
Total	11,232	-	-	11,232	8,427

Note 4

Details	Unrestricted		Restricted	Total	
	General	Maintenance (Designated)	Fabric	2022 YTD	2021
	£	£	£	£	£
Facilities costs					
Gas	4,258	-	-	4,258	3,473
Electricity	1,928	-	-	1,928	1,615
Insurance	2,663	-	-	2,663	2,507
Cleaning	1,911	-	-	1,911	1,542
Telephone	515	-	-	515	576
Water	326	-	-	326	308
Waste Disposal	835	-	-	835	1,029
Grounds & Buildings	-	3,907	8,751	12,658	34,714
Total	12,434	3,907	8,751	25,092	45,765
Church & Services					
CCLI	644	-	-	644	610
Upkeep of services	361	-	-	361	142
Children / Youth	769	-	-	769	895
Total	1,775	-	-	1,775	1,647
Other Parish Expenditure					
Staff costs (salaries/pensions)	16,967	-	-	16,967	20,091
Photocopier	1,240	-	-	1,240	1,094
Stationery	148	-	-	148	69
Publicity	263	-	-	263	155
Equipment	366	-	-	366	1,194
Misc. Parish Expenditure	4,313	-	-	4,313	2,646
Total	23,297	-	-	23,297	25,250
Charitable					
Ekisa UK	4,000	-	-	4,000	4,000
Hutchinson family	1,650	-	-	1,650	650
Tearfund	1,600	-	-	1,600	1,600
Cambridge & District YFC	1,300	-	-	1,300	650
Open Doors	1,300	-	-	1,300	1,300
AVID	650	-	-	650	650
Cambridge Street Pastors	650	-	-	650	650
Friends of Freetown	650	-	-	650	650
GenR8	650	-	-	650	650
Leprosy Mission	650	-	-	650	650
Cambridge Churches Homeless Project	300	-	-	300	650
Hope Cambridge	300	-	-	300	650
Mother's Union (Diocese of Ely)	300	-	-	300	-
Cambridge City Foodbank	-	-	-	-	1,300
UNICEF Afghanistan appeal	-	-	-	-	625
Waterbeach Food Hub	-	-	-	-	325
Total	14,000	-	-	14,000	15,000

Section C Notes to the accounts (cont)

Note 5 Details of certain items of expenditure

5.1 Trustee expenses

Expenses paid to trustees was for reimbursement for supplies for church activities, replacement equipment, etc. No other payments were made to trustees.

5.2 Fees for examination or audit of the accounts

No fee was charged by the Independent examiner for reporting on the accounts.

Note 6 Paid employees

6.1 Staff Costs

	2022 YTD £	2021 £
Net wages, salaries and benefits in kind	16,804	20,091
Payroll deductions payable to HMRC	163	-
Pension costs	-	-
Total staff costs	16,967	20,091

6.2 Average number of full-time equivalent employees in the year

The parts of the charity in which the employees work	2022 YTD Number	2021 Number
office	0.43	0.41
children & youth	0.05	0.00
Total	0.48	0.41

Note 7 Grantmaking

None

Note 8 Tangible fixed assets

No fixed assets are included in these accounts

Note 9 Investment assets

None

Note 10 Debtors and prepayments

Analysis of debtors	Amounts falling due within one year		Amounts falling due after more than one year	
	2022 YTD £	2021 £	2022 YTD £	2021 £
Parochial Fees - for Ely DBF	250	-	-	-
Parochial Fees - for PCC	128	-	-	-
Lunch club closing balance	154	154	-	-
Total	532	154	-	-

Note 11 Creditors and accruals

Analysis of creditors	Amounts falling due within one year		Amounts falling due after more than one year	
	2022 YTD £	2021 £	2022 YTD £	2021 £
Parochial Fees to Ely DBF	1,633	-	-	-
Insurance	1,331	1,254	-	-
Accruals (gas - heating)	890	545	-	-
Accruals (electricity)	238	164	-	-
Payroll deductions	47	-	-	-
Total	4,139	1,962	-	-

Section C Notes to the accounts (cont)

Note 12 Funds operated by the church

12.1 Funds held

Fund Name	Type	Purpose and restrictions
General fund	Unrestricted	For day to day running costs of church activities
Maintenance fund	Unrestricted - Designated	Although unrestricted, this fund has been designated by the PCC for use on general maintenance
Fabric fund	Restricted	For specific work on the internal and external fabric of the church

12.2 Movements in funds

Fund names	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Fund balances carried forward £
General fund	82,661	138,064	(126,329)	(15,000)	-	79,396
Maintenance fund	14,672	-	(3,907)	7,500	-	18,265
Fabric fund	28,281	1,669	(8,751)	7,500	-	28,698
Total Funds	125,614	139,732	(138,987)	-	-	126,359

12.3 Transfers between funds

During this financial period £15,000 was transferred from the General Fund to the Maintenance Fund.

12.4 Analysis of net assets between funds

	Unrestricted		Restricted	Endowed funds £	Total £
	General £	Maintenance (Designated) £	Fabric £		
Fixed assets	-	-	-	-	-
Investments	-	-	-	-	-
Net current assets	79,396	18,265	28,698	-	126,359
Creditors due in more than one year and provisions	-	-	-	-	-
Total net assets	79,396	18,265	28,698	-	126,359

The Parochial Church Council of the Ecclesiastical Parish of All Saints Milton in the Diocese of Ely
Financial Statements for the Period 1 January 2022 – 31 December 2022

2022 Forecast

General Fund		2023	2022 YTD			2021
		forecast	actual	forecast	variance	actual
Incoming resources		£	£	£	£	£
Gift Aid Giving	Direct Credits	92,000	90,591	91,000	(409)	96,640
	GASDS donations	500	312	250	62	203
	One-off donations	3,000	3,662	6,000	(2,339)	5,090
	Tax refunds	23,875	23,068	24,313	(1,244)	24,994
		119,375	117,632	121,563	(3,930)	126,927
Non Gift Aid Giving	Donations for use of facilities	200	170	100	70	310
	Other donations	9,000	9,029	10,000	(971)	9,658
		9,200	9,199	10,100	(901)	9,968
Other	Fees	1,000	2,958	750	2,208	664
	Children & Youth	3,500	3,048	1,500	1,548	1,216
	Trading activities (incl hall hire)	1,500	1,041	750	291	-
	Miscellaneous	2,000	4,186	1,500	2,686	3,095
		8,000	11,232	4,500	6,732	4,975
	Total incoming resources	136,575	138,064	136,163	1,901	141,870
Resources expended						
Charitable Payments		13,800	14,000	14,000	-	15,000
Diocesan Payments		79,165	74,349	76,120	(1,771)	70,830
Ministry costs		800	473	1,750	(1,277)	1,390
Facilities costs	Gas	3,500	4,258	3,500	758	3,473
	Electricity	1,800	1,928	1,650	278	1,615
	Insurance	2,700	2,663	2,600	63	2,507
	Cleaning	1,900	1,911	2,300	(389)	1,542
	Telephone	500	515	500	15	576
	Water	335	326	310	16	308
	Waste Disposal	-	835	1,050	(215)	1,029
		10,735	12,434	11,910	524	11,051
Church & Services	CCLI	680	644	650	(6)	610
	Upkeep of services	300	361	150	211	142
	Children & Youth	1,500	769	1,000	(231)	895
		2,480	1,775	1,800	(25)	1,647
Other Parish Expenditure	Salaries etc	23,700	16,967	27,000	(10,033)	20,091
	Photocopier	1,000	1,240	1,100	140	1,094
	Stationery	80	148	200	(52)	69
	Publicity	120	263	150	113	155
	Equipment	1,000	366	500	(134)	1,194
	Misc. Parish Expenditure	3,000	4,313	2,500	1,813	2,646
		28,900	23,297	31,450	(8,153)	25,250
	Total resources expended	135,880	126,329	137,030	(10,701)	125,168
	General Fund: Surplus (Deficit)	695	11,735	(868)	12,602	16,702

Other funds	2023	2022 YTD			2021
	forecast	actual	forecast	variance	actual
Maintenance Fund	£	£	£	£	£
Incoming resources	-	-	-	-	-
Resources expended	4,000	3,907	7,500	(3,593)	22,259
Maintenance Fund: Surplus (Deficit)	(4,000)	(3,907)	(7,500)	3,593	(22,259)
Fabric Fund					
Incoming resources	1,500	1,669	1,000	669	19,579
Resources expended	30,000	8,751	25,000	-	12,455
				-	
Fabric Fund: Surplus (Deficit)	(28,500)	(7,082)	(24,000)	16,918	7,123
Across all funds: Surplus (Deficit)	(31,805)	745	(32,368)	33,113	1,567

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.