

Financial Review January – December 2023

A. SUMMARY

- Total Income was £150,130, and across all funds we recorded a surplus of £14,694. This was significantly more than in 2022 when our income was £139,732 with a surplus of £745.
- Total expenditure in 2023 was lower than in 2022, mainly due to no expenditure in the Fabric Fund (major building works), even though there was higher expenditure than expected on maintenance items, particularly the heating system.
- Our reserves have grown to £141,052, which is more than the target of 6 months expenditure (ca. £70,000). Delayed expenditure on work on the fabric of the church is the main reason for this.

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 2023 amounts to £148,895 (2022: £138,064).
- Gift Aid giving amounted to £129,512, which includes £1,311 eligible for gift aid under HMRC's Gift Aid Small Donations Scheme (GASDS), and one-off donations totalling £5,485. The tax recovered on Gift Aid donations amounted to £25,416.
- Non-Gift Aid giving (£10,034) is from payroll giving (£3,150), and non-GA donations received via the PGS (£2,972) and Stewardship (£3,436), and donations for occasional hall use (£175).
- Most of our income is from giving (94%) and most of this is received as regular giving via the Parish Giving Scheme (82% of giving) with some received via our Stewardship account (15% of giving). We received 4% of our giving through payroll giving. Our digital giving device now receives regular donations after services. All donations up to £30 received via this device are automatically eligible for Gift Aid via HMRC's GASDS.
- Miscellaneous income consists mainly of interest earned in our different bank accounts (£2,115) and a grant for running the Warm Hub early in 2023 (£1,500).
- Expenditure to the end of December 2023 amounts to £125,216 (2022: £126,329).
- The main areas of expenditure were: (a) the parish share £77,306 (62% of expenditure), (b) salaries £15,029 (12% of expenditure), (c) charitable payments £13,800 (11% of expenditure) and (d) facilities costs £11,613 (9% 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 £11,039) included work on our heating system (£7,491), safety items including CCTV costs (£1,459), tree work (£1,440), electrical work (£245), and miscellaneous maintenance items including light bulbs and batteries (£192).
- Income in the Fabric Fund was a donation from The Milton Parochial Charities (£1,236). Expenditure (totalling £181) was for the planning application for repair of the church wall.

D. BALANCE SHEET

The balance sheet shows that our assets amount to £144,077 (consisting of cash at bank and in hand £143,912 and debtors £165), and our liabilities total £3,025, making our reserves at the end of the year £141,052, increased from £126,359 at the start of the year.

E. FORECAST

General Fund

Income in the General Fund in 2023 was £12k more than forecast and £10k more than the actual figure in 2022. The higher income is due to increased income in most of the income categories, but mainly due to increased giving. For 2024 we forecast a further increase in income, based on giving in the latter part of 2023.

Expenditure in the General Fund in 2023 was £11k lower than forecast and a little lower than the actual figure in 2022. Cost for telephone and broadband was significantly lower than forecast as we changed provider, and they applied a 6-month discount up front with no bills to pay for that period. We had included some provision for a youth worker in our forecast and this was not used, reducing the cost on salaries for the year. The usage cost on our photocopier was low as we used an external printing service for some of the bigger printing jobs this year. For 2024 we forecast a significant increase in expenditure, with the most significant increase in gas and electricity costs as we reach the end of our 4-year very favourable energy contracts. From April these costs are due to double (assuming same usage).

Other Funds

Expenditure in the Maintenance Fund in 2023 was higher than forecast and this was mainly due to costs on our heating system to repair the heaters in the hall.

Income in the Fabric Fund was as anticipated 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 had been planned, but delays have meant that these have not happened this year, so other than expenditure on the planning application for the wall repair there was no other expenditure.

Roxane Owen
Treasurer of Milton PCC
17 January 2024



The Parochial Church Council of the Ecclesiastical Parish of All Saints Milton in the Diocese of Ely (PCC All Saints, Milton, Cambridge)

Charity No: 1142388

Accrual Accounts for the Period 1 January 2023 to 31 December 2023

Section A Statement of financial activities

	Unrestricted funds		Restricted fund	Total	
	General fund £	Maintenance fund (Designated) £	Fabric fund £	2023 £	2022 £
Incoming resources (note 3)					
Gift Aid Giving	129,512	-	-	129,512	117,632
Non Gift Aid Giving	10,034	-	1,236	11,269	10,868
Other	9,349	-	-	9,349	11,232
Total incoming resources	148,895	-	1,236	150,130	139,732
Resources expended (notes 4-7)					
Charitable Payments	13,800	-	-	13,800	14,000
Diocesan Payments	77,306	-	-	77,306	74,349
Ministry costs	171	-	-	171	473
Facilities costs	11,613	11,039	181	22,833	25,092
Church & Services	2,111	-	-	2,111	1,775
Other Parish Expenditure	19,215	-	-	19,215	23,297
Total resources expended	124,216	11,039	181	135,437	138,987
<i>Net incoming/(outgoing) resources before transfers</i>	24,678	(11,039)	1,055	14,694	745
Gross transfers between funds	(15,000)	11,000	4,000	-	-
<i>Net incoming/(outgoing) resources before other recognised gains/(losses)</i>	9,678	(39)	5,055	14,694	745
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	9,678	(39)	5,055	14,694	745
Total funds brought forward	79,396	18,265	28,698	126,359	125,614
Total funds carried forward	89,074	18,225	33,753	141,052	126,359

Section B Balance sheet

Balance sheet as at 31 December 2023

	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	165	-	-	165	532
(Short term) investments	-	-	-	-	-
Cash at bank and in hand	127,659	16,253	-	143,912	129,966
Total current assets	127,824	16,253	-	144,077	130,498
Current liabilities (note 11)					
Creditors	3,025	-	-	3,025	4,139
Net current assets/(liabilities)	124,799	16,253	-	141,052	126,359
PCC funds	124,799	16,253	-	141,052	126,359
Funds of the Charity (note 12)					
Unrestricted funds					
<i>General fund</i>	89,074			89,074	79,396
<i>Maintenance fund</i>	18,225			18,225	18,265
Restricted income funds					
<i>Fabric fund</i>		33,753		33,753	28,698
Endowment funds				-	-
Total funds	107,299	33,753	-	141,052	126,359

Signed by two trustees on behalf of all the trustees:

Name: Rev Alexander Jeewan
Position: Priest in Charge

Name: Dr Roxane M Owen
Position: Treasurer

Date: 17 January 2024

Section C Notes to the accounts

Note 1 Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and and with the Charities Act 2011.

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	2023	2022
	£	£	£	£	£
Gift Aid Giving					
Direct Credits/Standing Orders	97,301	-	-	97,301	90,591
GASDS donations	1,311	-	-	1,311	312
One-off donations	5,485	-	-	5,485	3,662
Tax refunds	25,416	-	-	25,416	23,068
Total	129,512	-	-	129,512	117,632
Non Gift Aid Giving					
Donations for use of facilities	175	-	-	175	170
Other donations	9,859	-	1,236	11,094	10,698
Total	10,034	-	1,236	11,269	10,868
Other					
Fees	1,841	-	-	1,841	2,958
Trading activities (incl Hall hire)	1,636	-	-	1,636	1,041
Children / Youth	2,236	-	-	2,236	3,048
Miscellaneous	3,635	-	-	3,635	4,186
Total	9,349	-	-	9,349	11,232

Note 4

Details	Unrestricted		Restricted	Total	
	General	Maintenance (Designated)	Fabric	2023	2022
	£	£	£	£	£
Facilities costs					
Gas	3,978	-	-	3,978	4,258
Electricity	2,036	-	-	2,036	1,928
Insurance	2,806	-	-	2,806	2,663
Cleaning	2,145	-	-	2,145	1,911
Telephone	191	-	-	191	515
Water	367	-	-	367	326
Waste Disposal	90	-	-	90	835
Grounds & Buildings	-	11,039	181	11,220	12,658
Total	11,613	11,039	181	22,833	25,092
Church & Services					
CCLI	853	-	-	853	644
Upkeep of services	195	-	-	195	361
Children / Youth	1,063	-	-	1,063	769
Total	2,111	-	-	2,111	1,775
Other Parish Expenditure					
Staff costs (salaries/pensions)	15,029	-	-	15,029	16,967
Photocopier	979	-	-	979	1,240
Stationery	99	-	-	99	148
Publicity	1,148	-	-	1,148	263
Equipment	16	-	-	16	366
Misc. Parish Expenditure	1,945	-	-	1,945	4,313
Total	19,215	-	-	19,215	23,297
Charitable					
Ekisa	4,000	-	-	4,000	4,000
Hutchinson family	2,550	-	-	2,550	1,650
Cambridge & District YFC	1,300	-	-	1,300	1,300
Open Doors	1,200	-	-	1,200	1,300
Cambridge City Food Bank	1,550	-	-	1,550	-
AVID	650	-	-	650	650
Cambridge Street Pastors	650	-	-	650	650
Friends of Freetown	650	-	-	650	650
Tearfund	650	-	-	650	1,600
Cambridge Churches Homeless Project	300	-	-	300	300
Hope Cambridge	300	-	-	300	300
Mother's Union (Diocese of Ely)	-	-	-	-	300
GenR8	-	-	-	-	650
Leprosy Mission	-	-	-	-	650
Total	13,800	-	-	13,800	14,000

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

Note 6 Paid employees

6.1 Staff Costs

	2023 £	2022 £
Net wages, salaries and benefits in kind	14,574	16,804
Payroll deductions payable to HMRC	455	163
Pension costs	-	-
Total staff costs	15,029	16,967

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

	2023 Number	2022 Number
The parts of the charity in which the employees work office	0.5	0.4
children & youth	0.1	0.0
Total	0.7	0.5

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	
	2023 £	2022 £	2023 £	2022 £
Tax refunds	165	-	-	-
Lunch club closing balance	-	154	-	-
Parochial Fees - for Ely DBF	-	250	-	-
Parochial Fees - for PCC	-	128	-	-
Total	165	532	-	-

Note 11 Creditors and accruals

Analysis of creditors	Amounts falling due within one year		Amounts falling due after more than one year	
	2023 £	2022 £	2023 £	2022 £
Insurance	1,403	1,331	-	-
Accruals (gas - heating)	1,270	890	-	-
Accruals (electricity)	190	238	-	-
Cleaning	94	-	-	-
Payroll deductions	35	47	-	-
Parochial Fees to DBF	-	1,633	-	-
Telephone and broadband	32	-	-	-
Total	3,025	2,808	-	-

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	79,396	148,895	(124,216)	(15,000)	-	89,074
Maintenance fund	18,265	-	(11,039)	11,000	-	18,225
Fabric fund	28,698	1,236	(181)	4,000	-	33,753
Total Funds	126,359	150,130	(135,437)	-	-	141,052

12.3 Transfers between funds

During this financial period £10,500 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	89,074	18,225	33,753	-	141,052
Creditors due in more than one year and provisions	-	-	-	-	-
Total net assets	89,074	18,225	33,753	-	141,052

**The Parochial Church Council of the Ecclesiastical Parish of All Saints Milton in the Diocese of Ely
PCC All Saints, Milton, Cambridge**

Charity No: 1142388

Accrual Accounts for the Period 1 January 2023 to 31 December 2023

Forecast

General Fund		2024	2023			2022
		forecast	actual	forecast	variance	actual
Incoming resources		£	£	£	£	£
Gift Aid Giving	Direct Credits	98,500	97,301	92,000	5,301	90,591
	GASDS donations	1,200	1,311	500	811	312
	One-off donations	4,000	5,485	3,000	2,485	3,662
	Tax refunds	25,925	25,416	23,875	1,541	23,068
		129,625	129,512	119,375	10,137	117,633
Non Gift Aid Giving	Donations for use of facilities	180	175	200	(25)	170
	Other donations	14,000	9,859	9,000	859	9,029
		14,180	10,034	9,200	834	9,199
Other	Fees	2,000	1,841	1,000	841	2,958
	Children & Youth	2,000	2,236	3,500	(1,264)	3,048
	Trading activities (incl hall hire)	1,700	1,636	1,500	136	1,041
	Miscellaneous	4,000	3,635	2,000	1,635	4,186
		9,700	9,349	8,000	1,349	11,233
Total incoming resources		153,505	148,895	136,575	12,320	138,065
Resources expended						
Charitable Payments		14,800	13,800	13,800	-	14,000
Diocesan Payments		82,400	77,306	79,165	(1,859)	74,349
Ministry costs		2,500	171	800	(629)	473
Facilities costs	Gas	7,800	3,978	3,500	478	4,258
	Electricity	3,100	2,036	1,800	236	1,928
	Insurance	3,000	2,806	2,700	106	2,663
	Cleaning	2,500	2,145	1,900	245	1,911
	Telephone	410	191	500	(309)	515
	Water	420	367	335	32	326
	Waste Disposal	45	90	-	90	835
		17,275	11,613	10,735	878	12,436
Church & Services	CCLI	900	853	680	173	644
	Upkeep of services	300	195	300	(105)	361
	Children & Youth	1,400	1,063	1,500	(437)	769
		2,600	2,111	2,480	(369)	1,774
Other Parish Expenditure	Salaries etc	15,100	15,029	23,700	(8,671)	16,967
	Photocopier	1,000	979	1,000	(21)	1,240
	Stationery	100	99	80	19	148
	Publicity	330	1,148	120	1,028	263
	Equipment	400	16	1,000	(984)	366
	Misc. Parish Expenditure	2,000	1,945	3,000	(1,055)	4,313
		18,930	19,215	28,900	(9,685)	23,297
Total resources expended		138,505	124,216	135,880	(11,664)	126,329
General Fund: Surplus/(Deficit)		15,000	24,678	695	23,983	11,736

Other funds	2024	2023			2022
	forecast	actual	forecast	variance	actual
Maintenance Fund	£	£	£	£	£
Incoming resources	-	-	-	-	-
Resources expended	5,000	11,039	4,000	7,039	3,907
Maintenance Fund: Surplus/(Deficit)	(5,000)	(11,039)	(4,000)	(7,039)	(3,907)
Fabric Fund					
Incoming resources	1,250	1,236	1,500	(264)	1,669
Resources expended	11,250	181	30,000	-	8,751
				-	
Fabric Fund: Surplus/(Deficit)	(10,000)	1,055	(28,500)	29,555	(7,082)
Across all funds: Surplus/(Deficit)	-	14,694	(31,805)	46,499	747

Summary including planned transfers between funds

	2024	2023			2022
	forecast	actual	forecast	variance	actual
General Fund	£	£	£	£	£
surplus/(deficit) before transfers	15,000	24,678	695	23,983	11,736
Planned transfer to MF and FF *	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Net surplus/(deficit) in General Fund	-	9,678	(14,305)	8,983	(3,264)
Maintenance Fund					
surplus/(deficit) before transfers	(5,000)	(11,039)	(4,000)	(7,039)	(3,907)
Fabric Fund					
surplus/(deficit) before transfers	(10,000)	1,055	(28,500)	29,555	(7,082)
Planned transfer from GF *	15,000	15,000	15,000	15,000	15,000
Net surplus/(deficit) in Maintenance and Fabric Funds	-	5,015	(17,500)	37,515	4,011
Across all funds: Surplus/(Deficit)	-	14,694	(31,805)	46,499	747

* Proportion of funds transferred from GF to MF/FF agreed later



Section A

Independent Examiner's Report

Report to the trustees

The Parochial Church Council of the Ecclesiastical Parish of All Saints
Milton in the Diocese of Ely

**On accounts for the year
ended**

31/12/2023

**Charity no
(if any)**

1142388

Set out on pages

1 to 5

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 12 / 2023**.

**Responsibilities and
basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Christophe Arhel

Date:

02/03/2024

Name:

Mr Christophe Arhel

**Relevant professional
qualification(s) or body**

(if any):

Address:

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.