

# Parochial Church Council of St John the Evangelist, Milford

## Statement of Financial Activities for the year ended 31st December 2023

	Notes	Unrestricted Funds		Restricted Funds			Total Funds	
		General Fund	Legacy Fund	Fabric Fund	Mission Fund	Other Funds	2023	2022
		£	£	£	£	£	£	£
<b>Incoming Resources</b>								
Voluntary Income	2(a)	52,324	0	10,443	3,370	2,167	68,304	59,265
Activities for Generating Funds	2(b)	4,138	0	0	707	1,194	6,039	5,126
Church Activities	2(c)	7,211	0	0	0	0	7,211	5,910
Income from investments	2(d)	6,069	0	73	0	0	6,143	5,543
<b>Total Incoming Resources</b>		<b>69,743</b>	<b>0</b>	<b>10,516</b>	<b>4,077</b>	<b>3,361</b>	<b>87,697</b>	<b>75,844</b>
<b>Resources Expended</b>								
Fund-Raising Activities	3(a)	543	0	0	0	0	543	214
Church Activities	3(b)	80,110	0	0	4,077	139	84,326	75,686
Church Expenses	3(c)	10,271	0	0	0	214	10,486	8,574
Repairs and Improvements	3(d)	2,155	0	1,933	0	0	4,088	2,359
<b>Total Resources Expended</b>		<b>93,080</b>	<b>0</b>	<b>1,933</b>	<b>4,077</b>	<b>353</b>	<b>99,442</b>	<b>86,832</b>
<b>Net Incoming / (Outgoing) Resources</b>		<b>-23,336</b>	<b>0</b>	<b>8,583</b>	<b>0</b>	<b>3,008</b>	<b>-11,746</b>	<b>-10,988</b>
Gains and Losses on investments						16,802	16,802	-23,827
Transfers between Funds		14,000	-14,000	-300		300		
<b>Net Movement of Funds</b>		<b>-9,336</b>	<b>-14,000</b>	<b>8,283</b>	<b>0</b>	<b>20,110</b>	<b>5,056</b>	<b>-34,816</b>
Balances brought forward at 1st January 2023 (2022)		21,021	15,000	12,211	0	181,675	229,907	264,722
<b>Balances carried forward at 31st December 2023</b>		<b>11,685</b>	<b>1,000</b>	<b>20,494</b>	<b>0</b>	<b>201,784</b>	<b>234,963</b>	<b>229,907</b>

Approved by the Parochial Church Council on 17th March 2024 and signed on its behalf by:

Jackie Hills (Chairman and Churchwarden)

*J.M. Hills*  
6.3.24

Mr Nicholas O'Brien (Hon. Treasurer)

*Nicholas O'Brien*  
6/3/24

The notes on pages 3 to 8 form part of these accounts

# Parochial Church Council of St John the Evangelist, Milford

## Balance Sheet at 31st December 2023

Fixed Assets	Note	2023	2022
Tangible Fixed Assets	5(a)		
Investments - Legacy/Bequest Fund	5(b)	£195,388	£178,586
<b>Current Assets</b>			
Debtors and prepayments	6	£12,958	£10,213
CBF Deposit account		£1,000	£15,000
Cash at bank - General Fund		£14,792	£20,843
Cash at bank - Fabric Fund		£23,568	£11,122
		<u>£52,317</u>	<u>£57,178</u>
<b>Current Liabilities</b>			
<i>Amounts falling due within one year</i>			
Creditors and accrued expenses	7	£12,742	£5,857
		<u>£12,742</u>	<u>£5,857</u>
<b>Net Current Assets</b>		£39,576	£51,321
<b>Liabilities falling due after one year</b>		£0	£0
<b>Net Assets</b>		<u>£234,963</u>	<u>£229,907</u>
<b>Funds</b>			
Unrestricted			
General Fund		£11,685	£21,021
Legacy Fund		£1,000	£15,000
	8	<u>£12,685</u>	<u>£36,021</u>
Restricted			
Fabric Fund		£20,494	£12,211
Glass Door Fund		£3,297	
Discretionary Fund		£2,250	£2,389
Flower Fund		£850	£701
	8	<u>£26,891</u>	<u>£15,300</u>
		£39,576	£51,321
Restricted	8	<u>£195,388</u>	<u>£178,586</u>
		<u>£234,963</u>	<u>£229,907</u>

# Parochial Church Council of St John the Evangelist, Milford

## Notes to the Financial Statements for the year ended 31 December 2023

### Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS 102

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

### Funds

*Endowment funds* are funds, the capital of which must be maintained; only the income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established

*Restricted funds* represent (a) income from trusts or endowments which may be expended only on those restricted purposes intended by the donor, and (b) donations or grants received for a specific PCC activity intended by the donor. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

*Unrestricted funds* are general funds which can be used for PCC ordinary purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

### Incoming Resources

#### Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Tax recoverable on Gift Aid donations is recognised when the donation is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the jumble sale and similar events are accounted for gross.

#### Other income

Rental income from the letting of church premises is recognised when the rental is due.

#### Income from investments

Dividends and interest are accounted for when due and payable, and the interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

#### Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

# **Parochial Church Council of St John the Evangelist, Milford**

## **Resources used**

### **Grants**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

### **Activities directly relating to the work of the Church**

The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

### **Fixed assets**

#### **Consecrated land and buildings and movable church furnishings**

Consecrated and beneficed property is not included in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

#### **Other fixtures, fittings and office equipment**

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

### **Investments**

Investments are valued at market value at 31 December.

### **Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

### **Investment Policy**

The investment policy is to invest any large unrestricted amounts over and above current needs with the CBF Church of England deposit fund.

### **Reserves Policy**

The General Fund requires sufficient cash reserves to ensure that it does not become overdrawn at the worst point in the year for negative cash flow. It is also generally recommended that the reserve should cover two months running costs. This would require a General Fund cash reserve of £10,000

The policy is that the Fabric Fund should have sufficient reserves to cover at least one unexpected emergency repair. Based on recent repair costs such a reserve should be about £10,000.

To cover the costs of any Quinquennial Work, the fabric fund should also aim to build up a further reserve of £10,000 before the next Quinquennial Inspection.

# Parochial Church Council of St John the Evangelist, Milford

## Notes to the Financial Statements for the year ended 31st December 2023

Incoming Resources	Unrestricted Funds			Restricted Funds		Total Funds	
	General	Legacy	Fabric	Mission	Other	2023	2022
	Fund	Fund	Fund	Fund	Funds		
£	£	£	£	£	£	£	
<b>Voluntary Income</b>							
Planned Gift Aid giving	30,736		4,354			35,090	34,377
Other planned giving	260		0			260	400
Other income -Gift Aid	2,798					2,798	2,745
Collections	5,070			3,370		8,440	4,002
Donations	2,373				1,510	3,883	6,592
Gift Aid Recoverable	11,087		1,089		378	12,553	11,149
Legacies and memorials			5,000		280	5,280	0
	<u>52,324</u>	<u>0</u>	<u>10,443</u>	<u>3,370</u>	<u>2,167</u>	<u>68,304</u>	<u>59,265</u>
<b>Activities for Generating Funds</b>							
Jumble Sale	1,343					1,343	1,389
Lent Lunches	0			81		81	143
Easter Lilies					364	364	258
Village Fete	901					901	1,070
BBQ	0			100		100	160
Quiz Night	626			526		1,152	137
Porch produce	408					408	274
Sunday Coffee	262					262	226
Christmas events (Wreaths + Bring&Buy)	300					300	590
Christmas Quiz					830	830	280
U3A Concerts	298					298	601
	<u>4,138</u>	<u>0</u>	<u>0</u>	<u>707</u>	<u>1,194</u>	<u>6,039</u>	<u>5,126</u>
<b>Church Activities</b>							
Wedding and Funeral Fees	2,969					2,969	2,318
Church Centre Hire	1,747					1,747	1,974
Sundry Income	2,496					2,496	1,619
	<u>7,211</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,211</u>	<u>5,910</u>
<b>Income from investments</b>							
Dividends	5,341					5,341	5,311
Interest	729		73			802	232
	<u>6,069</u>	<u>0</u>	<u>73</u>	<u>0</u>	<u>0</u>	<u>6,143</u>	<u>5,543</u>

# Parochial Church Council of St John the Evangelist, Milford

## Notes to the Financial Statements for the year ended 31st December 2023

3 Resources Expended	Unrestricted Funds		Restricted Funds			Total Funds	
	General Fund	Legacy Fund	Fabric Fund	Mission Fund	Other Funds	2023	2022
	£	£	£	£	£	£	£
<b>3(a) Fund Raising Activities</b>							
Fund raising costs	543					543	214
Fund Raising Activities Total	543	0	0	0	0	543	214
<b>3(b) Church Activities</b>							
Mission/Outward giving	2,473			4,077		6,550	6,344
Parish Share	73,164					73,164	65,139
Salaries & Wages	1,680					1,680	1,320
Clergy Expenses							
Travel	939					939	1,075
Hospitality	27					27	10
Publications	166					166	131
Telephone/Broadband	1,112					1,112	997
Training	98					98	87
Visiting Clergy	0					0	0
Vicarage Water	445					445	399
Vicarage Maintenance	0					0	32
Sunday School & Youth	6					6	54
Deanery Synod dues	0					0	24
Discretionary Expenditure					139	139	75
Church Activities Total	80,110	0	0	4,077	139	84,326	75,686
<b>3(c) Church Expenses</b>							
Church Running Expenses							
Insurance	2,956					2,956	2,783
Sacristy	332					332	403
Organ/Music	450					450	242
IT (Wi-fi/Web-site)	636					636	790
Postage, Paper, Stationery, Copying	152					152	181
General maintenance	1,281					1,281	118
Governance (APCM, PCC Training)	0					0	55
Gas, Electricity, Water	3,667					3,667	3,037
Church Centre (cleaning and consumables)	797					797	795
Christmas & Easter Flowers					214	214	169
Independent Examination costs	0					0	0
Church Expenses Total	10,271	0	0	0	214	10,486	8,574
<b>3(d) Repairs and Improvements</b>							
Church Repairs and Maintenance							
Roof Repairs						0	380
Church Centre Doors			690			690	210
New Boiler - Heating Leak						0	874
New Gate Posts						0	210
Quinquennial Report			1,243			1,243	
Other Expenditure						0	
Sundry (see Detail)	2,155					2,155	601
Projects - Church Lighting						0	84
Church Activities Total	2,155	0	1,933	0	0	4,088	2,359

# Parochial Church Council of St John the Evangelist, Milford

## Notes to the Financial Statements for the year ended 31st December 2023

Expenditure Details		Unrestricted Funds		Restricted Funds			Total Funds		
		General Fund	Legacy Fund	Fabric Fund	Mission Fund	Other Funds	2023	2022	
<b>Mission/Outward Giving</b>		£	£	£	£	£	£	£	
<b>Local Charities</b>	<b>Type of Charity</b>								
The Cellar	Homeless		0		0		0	500	
Skillway	Youth		0		0		0	500	
Friends of Guildford Cathedral	Church buildings		20		0		20	20	
Chandler School	Mission - childrer	1500			0		1500	1500	
Phyllis Tuckwell	Medical		0		46		46	12	
Shooting Stars Chase	Children		0		0		0	500	
Royal Surrey Hospital	Medical		0		625		625	0	
					0				
			1520	0	0	671	0	2191	3032
<b>UK Benefit Charities</b>									
RLNI	Saving lives at se		0		245		245	105	
British Heart Foundation	Medical		0		5		5	90	
Cancer research	Medical		0		5		5	0	
Midhurst Palliative Care	Medical		0		280		280	0	
The Stroke association	Medical		0		51		51	0	
British Legion	Ex-servicemen		0		113		113	226	
Children's Society	Children	53			1290		1343	637	
Multiple Sclerosis Samson Centre	MS Support		0		1028		1028	1000	
Alzheimers Society	Medical		0		109		109	0	
			53	0	0	3125	0	3178	2058
<b>Overseas Benefit Charities</b>									
Christian Aid	Famine Relief		0		100		100	0	
DEC Earthquake appeal	Disaster Relief		0		81		81	250	
Mission Aviation Fellowship	Mission	900			100		1000	1003	
			900	0	0	281	0	1181	1253
<b>Total</b>			<b>2,473</b>	<b>-</b>	<b>-</b>	<b>4,077</b>	<b>-</b>	<b>6,550</b>	<b>6,343</b>
<b>Sundry Expenditure</b>									
BRF Notes			1				1	23	
Lottery Grant Equipment							0	59	
New PC for vicar							0	519	
Coronation Kneelers			455				455		
Clive's Leaving party			164				164		
Clive's Leaving Presents			1,535				1,535		
			<b>2,155</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,155</b>	<b>601</b>

# Parochial Church Council of St John the Evangelist, Milford

## Notes to the Financial Statements for the year ended 31st December 2023

	Bequest Fund	Discretionary Fund	Flower Fund	Glass Door Fund	Total Funds 2023	2022
	£	£	£		£	£
<b>4 Summary of Movements on other funds</b>	Restricted	Restricted	Restricted	Restricted		
<b>Incoming resources</b>						
Donations (Easter Lillies)			364		364	258
Discretionary Fund Donation		0			0	1,000
Transfer from General (christmas Quiz etc)				1,510	1,510	
Donations to Glass Door Fund				830	830	
Transfer of Tax Refund				378	378	
<b>Total Incoming Resources</b>	<b>0</b>	<b>0</b>	<b>364</b>	<b>2,718</b>	<b>3,082</b>	<b>1,258</b>
<b>Resources Used</b>						
Church Flowers			130		130	14
Cost of Easter Lillies			84		84	155
Discretionary Fund grants		139			139	75
<b>Total resources used</b>	<b>0</b>	<b>139</b>	<b>214</b>	<b>0</b>	<b>353</b>	<b>244</b>
<b>Net Incoming / -Outgoing Resources</b>	<b>0</b>	<b>-139</b>	<b>150</b>	<b>2,718</b>	<b>2,728</b>	<b>1,014</b>
Gains and losses on investments - realised						
Gains and losses on investments - unrealised - 5(b) below	16,802		0		16,802	-23,827
Transfer from Fabric to Glass Door Fund				300	300	
<b>Net Movement in Funds</b>	<b>16,802</b>	<b>-139</b>	<b>150</b>	<b>3,018</b>	<b>19,830</b>	<b>-22,814</b>
Balances brought forward at 1st January 2023 (2022)	178,586	2,389	701	0	181,675	204,488
<b>Balances carried forward at 31st December 2023 (2022)</b>	<b>195,388</b>	<b>2,250</b>	<b>850</b>	<b>3,018</b>	<b>201,505</b>	<b>181,675</b>

### 5 Fixed Assets

<b>a) Tangible Fixed Assets</b>	Cost	B/fwd Depreciation	Current year Depreciation	Net Book Value
None	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>b) Investments -Legacy/Bequest Fund</b>	<b>Market Value at 31/12/23</b>	<b>Unrealised gain/-loss 31/12/23</b>	<b>Market Value at 31/12/22</b>	
S B Denyer Bequest				
6,083 Central Board of Finance Inv. Trust shares	137,512	11,825	125,687	
Miss Price Bequest				
2,560 Central Board of Finance Inv. Trust shares	57,876	4,977	52,899	
	195,388	16,802	178,586	

### 6 Debtors and Prepayments

	2023 £	2022 £
Income Tax recoverable	12,091	10,729
Prepayments and accrued interest	867	0
Other debtors		0
	12,958	10,729

### 7 Liabilities falling due within one year

	2023 £	2022 £
Accruals of utility and other costs	795	1,157
Outward Giving	2,680	4,700
Other Liabilities (Parish Share)	8,025	0
Other Liabilities (Quinquennial Report)	1,243	
	12,742	5,857

### 8 Analysis of net assets by fund

	Unrestricted funds			Restricted funds		Total Funds	
	£	Fabric Etc £	Bequest fund £	2023 £	2022 £	2023 £	2022 £
Tangible fixed asset				0	0		
Investment fixed asset			195,388	195,388	178,586		
<b>Current assets</b>							
Cash and Bank	12,692	26,668		39,359	46,966		
Debtors and prepayments	11,492	1,466		12,958	10,213		
<b>Total current assets</b>	<b>24,184</b>	<b>28,134</b>	<b>195,388</b>	<b>247,705</b>	<b>235,764</b>		
<b>Liabilities falling due within one year</b>	<b>11,499</b>	<b>1,243</b>		<b>12,742</b>	<b>5,857</b>		
	12,685	26,891	195,388	234,963	229,907		



## **Parochial Church Council of St John the Evangelist, Milford**

### **Independent Examiner's Report to the PCC of St John the Evangelist, Milford**

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 1 to 8 of the 2023 Church accounts.

#### **Responsibilities and basis of report**

As members of the PCC 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 church'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**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do 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



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