

St James' Church Milton (Charity Commission Reg. No. 1129165)

Annual Report for the year ended 31st December 2022

ADMINISTRATIVE INFORMATION

St James' Church is sited at 285/287 Milton Road, Southsea. The ecclesiastical parish is situated in the Diocese of Portsmouth within the Church of England. The correspondence address is St James Vicarage, 287 Milton Road, Southsea, PO4 8PG.

The Parochial Church Council (PCC) is a registered charity with the Charity Commission, number 1129165. Members of the PCC are either *ex officio* or elected at the Annual General Meeting (APCM) in accordance with the Church Representation Rules.

The membership of the PCC during the year were:

Vicar	Vacant
Assistant Curate	The Reverend Hugo Deadman
Churchwardens	Miss Stella Wansborough Mr Mark Pearce
Deanery Synod Representatives	Miss Jill Chalmers
Elected members	Mrs Jeannette A Beech Mr Colin J Beeston (up to 11 Sep 22) RIP Miss Valerie M England Electoral Roll Officer Mrs Valerie A Knight Mrs Sandra A Lamburth Mrs Catriona Maton Ms Gail P Stidolph Mr Paul H Tallack Treasurer Mrs Bridget H A Wade Secretary Mr Benjamin Wilkins Ms Marilyn Palmer Mr Samuel Harfield

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of members of the PCC is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. The PCC operates through a number of committees that meet between full meetings of the PCC. These are:-

Standing committee

It is the only statutory committee. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC.

St James' Church Milton (Charity Commission Reg. No. 1129165)
Annual Report for the year ended 31st December 2022 (continued)

OBJECTIVES AND ACTIVITIES

St James' PCC has the responsibility of promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It is also responsible for maintaining the Church/Hall complex of St James, Milton, in the Diocese of Portsmouth together with the one property owned by the parish at 51 Goldsmith Avenue.

REVIEW OF THE YEAR

This last year was dominated by the PCC having to produce a Parish Profile so we could advertise for a new incumbent. The Standing Committee met and one was written up, which was then brought before the PCC, and particular parts changed and rewritten. The Archdeacon read it and then wanted a large part of it reordered. Which was duly done, and then our Patron Father Bob wanted a few things added, so more tippex, and then finally it was good enough to use for advertising St. James to any prospective candidate.

The position was advertised in the Church Times, and possible candidates who were short listed met the PCC, shown round the Church and Vicarage, and given a tour of the Parish. The next day they were interviewed at Bishopsgrove by the Bishop, the Archdeacon, Father Bob and our Churchwardens Stella and Mark.

I am pleased to say that it has now been announced that our new Vicar is going to be Revd Andy Davis, from Holy Trinity, Bramley in Guildford Diocese. His final service there will be in August.

Although we were and still are in an interregnum, we were looked after very very well by our Curate Father Hugo. He did the day to day running of St. James, which made our lives so much easier. His last service was on the 22nd January, as he became the Vicar of St. Michaels and All Angels in Paulsgrove. We held a lunch after this service where he was presented with many gifts and a cheque He was licensed on Sunday 5th February, and a large contingent from St. James went along to celebrate this occasion with him. He is still missed.

As usual all our events took place during the year, Table Top Sales, the Fete, the Christmas Bazaar, on Sunday 24th July we celebrated St. James Day with our customary bar-b-que. We had lots of the local schools visit us during the Christmas and Easter period, with many different priests looking after them.

There were 13 baptisms this year, 3 marriages conducted and 2 renewals of vows/ blessings. We also held 22 funerals in Church and 2 interments in our Garden of Remembrance.

Since Father Hugo left us, we have reverted to having one 8am clock service on the first Sunday of each month, and we stream the 10am service again the first Sunday of every month. Father Bob has supplied all our visiting priests, since January and this has given us a rich diversity of church services.

Stella Wansborough
Churchwarden

03 May 2023

**The Parochial Church Council of the
Ecclesiastical Parish of
St James, Milton, Portsmouth
Charity No: 1129165**

Annual Report

And

Financial Statements

Year Ended 31 December 2022

Employers' Liability (Compulsory Insurance) Act 1969

CERTIFICATE OF EMPLOYERS' LIABILITY INSURANCE (a)

(Where required by regulation 5 of the Employers' Liability (Compulsory Insurance) Regulations 1998 (the Regulations), one or more copies of this certificate must be displayed at each place of business at which the policyholder employs persons covered by the policy)

Policy Number: 04/XPG/0267039

Name of policyholder: The Vicar and Churchwardens for the time being
and the Parochial Church Council of Milton St
James in the Diocese of Portsmouth

Date of commencement of insurance policy: 1 January 2022

Date of expiry of insurance policy: 31 December 2022

We hereby certify that subject to paragraph 2:-

1. the policy to which this certificate relates satisfies the requirements of the relevant law applicable in Great Britain, Northern Ireland, the Isle of Man, the Island of Jersey, the Island of Guernsey and the Island of Alderney (b); and
2. (a) the minimum amount of cover provided by this policy is no less than £5 million (c)

Signed on behalf of Ecclesiastical Insurance Office plc (Authorised Insurer)



Notes

- (a) Where the employer is a company to which regulation 3(2) of the Regulations applies, the certificate shall state in a prominent place, either that the policy covers the holding company and all its subsidiaries, or that the policy covers the holding company and all its subsidiaries except any specifically excluded by name, or that the policy covers the holding company and only the named subsidiaries.
- (b) Specify applicable law as provided for in regulation 4(6) of the Regulations.
- (c) See regulation 3(1) of the Regulations and delete whichever of paragraphs 2(a) or 2(b) does not apply. Where 2(b) is applicable, specify the amount of cover provided by the relevant policy.

IMPORTANT NOTICE TO POLICYHOLDERS

Under the terms of the Employers' Liability (Compulsory Insurance) (Amendment) Regulations 2008 the requirement to display a certificate will be satisfied if it is made available in electronic form and each relevant employee to whom it relates has reasonable access to it in that form.

Parochial Church Council of St James, Milton

Index to the financial statements for the year ended 31 December 2022

Page

1. Independent Examiner's Report.
2. Statement of Financial Activities.
3. Balance Sheet.
- 4,5 Accounting Policies.
- 6,7 Incoming Resources.
- 8,9 Resources Used.
9. Fixed Assets.
10. Analysis of Net Assets by Fund.
Debtors.
Liabilities.

**Financial Statements prepared by Paul Tallack, Parish
Treasurer**

Parochial Church Council of St James, Milton

Independent Examiner's Report

This report on the accounts of the PCC for the year ended 31 December 2022, which are set out on pages 2-10, is in respect of an examination carried out in accordance with The Church Accounting Regulations 2006 ("the Regulations") and s.43 of The Charities Act 1993 ("the Act").

Respective responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirements of The Regulations and s.43 (2) of The Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of Regulations.

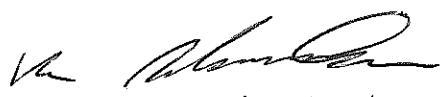
Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43 (7) (b) of The Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements 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 the view given by these accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:


10th April 2023.

Kevin Richardson
59 Sunnymead Drive
Waterlooville
Hants
PO7 6BN

Parochial Church Council of St James, Milton

Statement of Financial Activities for the year ended 31 December 2022

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
	NOTE					
INCOMING RESOURCES						
Incoming Resources from donors.	2(a)	42495	1379		43874	48942
Other voluntary incoming resources.	2(b)		100		14814	16202
Income from charitable & ancillary trading.	2(c)	24854			24854	17167
Other ordinary incoming resources.	2(d)	10500			10500	10500
Income from investments.	2(e)	11113			11113	8702
TOTAL INCOMING RESOURCES		103676	1479		105155	101513
RESOURCES USED						
Grants.	3(a)	5235	1379		6614	5895
Activities directly relating to the work of the Church.	3(b)	93089	100		93189	80855
Church management & administration.	3(c)	3369			3369	2695
TOTAL RESOURCES USED		101693	1479		103172	89445
NET MOVEMENT IN FUNDS		1983			1983	12068
BALANCES BROUGHT F/W AT 1 JANUARY 2022		419911	21568	323849	765328	718293
Movement of:						
Vicar's Discretionary Fund						3105
Loss on Revaluation of Investment Assets				38861	38861	31862
BALANCES VARIED F/W AT 31 DECEMBER 2022		421894	21568	284988	728450	765328

Parochial Church Council of St James, Milton

Balance Sheet as 31 December 2022

	NOTE	2022 £	2021 £
FIXED ASSETS			
Investment Assets	4(a)	284988	323849
Tangible Fixed Assets	4(b)	2	2
		284990	323851
CURRENT ASSETS			
Debtors	6	305	228
National Savings Income Bonds		35000	35000
National Savings Investment		9788	9788
CBF Investment Fund		360000	360000
Lloyds Current Account		45772	37416
Lloyds Account (discretionary)		-	-
CBF Investment (discretionary)		21568	21568
		472433	464000
LIABILITIES			
	7	28973	22523
NET CURRENT ASSETS			
		443460	441477
NET ASSETS			
		728450	765328
FUNDS			
	5		
Unrestricted		421894	419911
Restricted		21568	21568
Endowments		284988	323849
		728450	765328

Approved by the Parochial Church Council on 20 March 2023 and signed on its behalf by:

Ms S Wansborough (Chairman) S. Wansborough

The notes on pages 4-10 form part of these accounts.

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting (Amendment) Regulations 2001, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the account of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

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.

Income tax recoverable of Gift Aid donations is recognised when the income is registered.

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 fete, garden party and similar events, are account for gross.

Sunday morning coffee proceeds are accounted for net.

Other Income

Rental income from the letting of church premises is recognised when the rental is due, as is the case with 14 Priory Crescent and 51 Goldsmith Avenue.

Income from Investments

Dividends and interest are accounted for when receivable. 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 James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting Policies cont.

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 Quota or Parish Share is accounted for when payable. Any quote unpaid at 31 December is provided for in these accounts as an operational (although 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 excluded from the accounts by s.96(2)(a) of the Charities Act 1993. No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and Office Equipment

Equipment used with the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £2000 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 uncollectable.

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 20201 £
2. INCOMING RESOURCES					
2(a) Incoming Resources from Donors					
Planned giving:					
Stewardship	29883			29883	33300
Income Tax Recoverable from Gift Aid	7516			7516	9115
Collections:					
Ordinary	4159			4159	4217
Weddings	937			937	572
Special		1379		1379	1738
	42495	1379		43874	48942
2(b) Other Voluntary Incoming Resources					
Legacies and Donations	3538			3538	6926
Summer Fayre	2802			2802	2662
Christmas Bazaar	2822			2822	3056
Coffee Mornings	581			581	197
Votive Candles	454			454	144
Flower Donations		100		100	270
Parish Social Events	762			762	704
Sunday Morning Coffee	2650			2650	1070
Table Top Sales	1105			1105	640
Easter Egg Raffle					303
Easter Book Sale					230
	14714	100		14814	16202

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

INCOMING RESOURCES cont.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
2(c) Incoming from Charitable & Ancillary Trading					
Milton Review Subscriptions	475			475	418
Milton Review Advertising	590			590	650
Milton Review Offertory Box	432			432	159
Milton Review Donations	67			67	12
Church Hall Lettings	18338			18338	11188
PCC Fees	4748			4748	4690
Studio Cards/Books	174			174	50
Centenary Book Sales	30			30	-
	24854			24854	17167
2(d) Other Ordinary Incoming Resources					
Rents:					
51 Goldsmith Avenue	10500			10500	10500
	10500			10500	10500
2(e) Income from Investments					
Interest	11113			11113	8702
	11113			11113	8702

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

3. RESOURCES USED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
3(a) Grants					
Missionary & Charitable Giving:					
Special Collections		1379		1379	1738
Almsgiving	5235			5235	4157
	5235	1379		6614	5895
3(b) Activities Directly Relating to the work of the Church					
Ministry: Diocesan Quota	52890			52890	52040
Deanery Synod	264			264	130
Vicarage Expenses					895
51 Goldsmith Avenue	985			985	1464
Clergy Expenses	1096			1096	880
Other Clergy Costs	262			262	85
Church Running Expenses					
Light and Heat	4726			4726	4186
Insurance	5441			5441	5297
Service Expenses	1834			1834	2234
Licences	628			628	648
Church Maintenance	4455			4455	1378
Organ Maintenance	690			690	488
Salary of Organist	5809			5809	3445
RSCM Subs	110			110	110
Upkeep of Churchyard	3789			3789	1125
Church Hall Running Cost	1638			1638	1964
Salary of Cleaner	4746			4746	2518
Flowers		100		100	270
Sundries					70
Parish Social Events	762			762	704
Equipment Leasing	1287			1287	-
Architect Fees	912			912	
Junior Church	322			322	266
Little Shells	443			443	658
	93089	100		93189	80855

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

3. RESOURCES USED cont.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
3(c) Church Management & Administration					
Printing & Stationery	1930			1930	1182
Stewardship Envelopes	79			79	153
Audit Gratuity	100			100	100
Chinneck Shaw Management & Commission Charges re: 51 Goldsmith Avenue	1260			1260	1260
	3369			3369	2695

During the year the PCC employed an organist and a Church Hall cleaner, neither of whom earned more than £50,000 pa or more.

3(d) The organist; Mr H Darnley-Smith and various locum organists were paid £5809 during the year. The Church Hall cleaners Mrs L Macdonald and Mrs E Manole were paid £4746 during the year.

Apart from the above, no other member received any reimbursement of expenses or remuneration.

4. FIXED ASSETS

4(a) Investment Assets
Trust Funds held by the Diocese of Portsmouth are as follows:

	Book Value £	Market Value £
Empshott Rd Parsonage Trust	14678	29002
Jeffrey Memorial Trust	317	1338
St James Trust	1133	40290
St Patrick's Mission Hall Trust	88300	157415
St Patrick's Parsonage Trust	1897	56943
	106325	284988

4(b) Tangible fixed Assets

Printer & Photocopier (NBV £1 each)	2	2
-------------------------------------	---	---

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

5. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed Assets			284988	284988
Current Assets	450867	21568		472435
Current Liabilities	28973			28973
	421894	21568	284988	728450

6. DEBTORS

	Total Funds 2022 £	Total Funds 2021 £
Hall Lettings	305	228
	305	228

7. LIABILITIES (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	Total Funds 2022 £	Total Funds 2021 £
Almsgiving	9392	4157
Christingle Collection	544	474
Christmas Card Collection	436	344
Legacies and Donations	9798	9545
Marriage Garden Fund	1160	1160
Parish Social Events	5117	4708
Church Maintenance	740	1565
Flower Fund	76	
Walsingham	210	570
Light & Heat	1500	
	28973	22523

**The Parochial Church Council of the
Ecclesiastical Parish of
St James, Milton, Portsmouth
Charity No: 1129165**

Annual Report

And

Financial Statements

Year Ended 31 December 2022

Employers' Liability (Compulsory Insurance) Act 1969

CERTIFICATE OF EMPLOYERS' LIABILITY INSURANCE (a)

(Where required by regulation 5 of the Employers' Liability (Compulsory Insurance) Regulations 1998 (the Regulations), one or more copies of this certificate must be displayed at each place of business at which the policyholder employs persons covered by the policy)

Policy Number:	04/XPG/0267039
Name of policyholder:	The Vicar and Churchwardens for the time being and the Parochial Church Council of Milton St James in the Diocese of Portsmouth
Date of commencement of insurance policy:	1 January 2022
Date of expiry of insurance policy:	31 December 2022

We hereby certify that subject to paragraph 2:-

1. the policy to which this certificate relates satisfies the requirements of the relevant law applicable in Great Britain, Northern Ireland, the Isle of Man, the Island of Jersey, the Island of Guernsey and the Island of Alderney (b); and
2. (a) the minimum amount of cover provided by this policy is no less than £5 million (c)

Signed on behalf of Ecclesiastical Insurance Office plc (Authorised Insurer)



Notes

- (a) Where the employer is a company to which regulation 3(2) of the Regulations applies, the certificate shall state in a prominent place, either that the policy covers the holding company and all its subsidiaries, or that the policy covers the holding company and all its subsidiaries except any specifically excluded by name, or that the policy covers the holding company and only the named subsidiaries.
- (b) Specify applicable law as provided for in regulation 4(6) of the Regulations.
- (c) See regulation 3(1) of the Regulations and delete whichever of paragraphs 2(a) or 2(b) does not apply. Where 2(b) is applicable, specify the amount of cover provided by the relevant policy.

IMPORTANT NOTICE TO POLICYHOLDERS

Under the terms of the Employers' Liability (Compulsory Insurance) (Amendment) Regulations 2008 the requirement to display a certificate will be satisfied if it is made available in electronic form and each relevant employee to whom it relates has reasonable access to it in that form.

Parochial Church Council of St James, Milton

Index to the financial statements for the year ended 31 December 2022

Page

1. Independent Examiner's Report.
2. Statement of Financial Activities.
3. Balance Sheet.
- 4,5 Accounting Policies.
- 6,7 Incoming Resources.
- 8,9 Resources Used.
9. Fixed Assets.
10. Analysis of Net Assets by Fund.
Debtors.
Liabilities.

**Financial Statements prepared by Paul Tallack, Parish
Treasurer**

Parochial Church Council of St James, Milton

Independent Examiner's Report

This report on the accounts of the PCC for the year ended 31 December 2022, which are set out on pages 2-10, is in respect of an examination carried out in accordance with The Church Accounting Regulations 2006 ("the Regulations") and s.43 of The Charities Act 1993 ("the Act").

Respective responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirements of The Regulations and s.43 (2) of The Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of Regulations.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43 (7) (b) of The Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements 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 the view given by these accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 
10th April 2023.

Kevin Richardson
59 Sunnymead Drive
Waterlooville
Hants
PO7 6BN

Parochial Church Council of St James, Milton

Statement of Financial Activities for the year ended 31 December 2022

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
	NOTE					
INCOMING RESOURCES						
Incoming Resources from donors.	2(a)	42495	1379		43874	48942
Other voluntary incoming resources.	2(b)		100		14814	16202
Income from charitable & ancillary trading.	2(c)	24854			24854	17167
Other ordinary incoming resources.	2(d)	10500			10500	10500
Income from investments.	2(e)	11113			11113	8702
TOTAL INCOMING RESOURCES		103676	1479		105155	101513
RESOURCES USED						
Grants.	3(a)	5235	1379		6614	5895
Activities directly relating to the work of the Church.	3(b)	93089	100		93189	80855
Church management & administration.	3(c)	3369			3369	2695
TOTAL RESOURCES USED		101693	1479		103172	89445
NET MOVEMENT IN FUNDS		1983			1983	12068
BALANCES BROUGHT F/W AT 1 JANUARY 2022		419911	21568	323849	765328	718293
Movement of:						
Vicar's Discretionary Fund						3105
Loss on Revaluation of Investment Assets				38861	38861	31862
BALANCES VARIED F/W AT 31 DECEMBER 2022		421894	21568	284988	728450	765328

Parochial Church Council of St James, Milton

Balance Sheet as 31 December 2022

	NOTE	2022 £	2021 £
FIXED ASSETS			
Investment Assets	4(a)	284988	323849
Tangible Fixed Assets	4(b)	2	2
		284990	323851
CURRENT ASSETS			
Debtors	6	305	228
National Savings Income Bonds		35000	35000
National Savings Investment		9788	9788
CBF Investment Fund		360000	360000
Lloyds Current Account		45772	37416
Lloyds Account (discretionary)		-	-
CBF Investment (discretionary)		21568	21568
		472433	464000
LIABILITIES			
	7	28973	22523
NET CURRENT ASSETS			
		443460	441477
NET ASSETS			
		728450	765328
FUNDS			
	5		
Unrestricted		421894	419911
Restricted		21568	21568
Endowments		284988	323849
		728450	765328

Approved by the Parochial Church Council on 20 March 2023 and signed on its behalf by:

Ms S Wansborough (Chairman) S. Wansborough

The notes on pages 4-10 form part of these accounts.

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting (Amendment) Regulations 2001, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the account of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

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.

Income tax recoverable of Gift Aid donations is recognised when the income is registered.

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 fete, garden party and similar events, are account for gross.

Sunday morning coffee proceeds are accounted for net.

Other Income

Rental income from the letting of church premises is recognised when the rental is due, as is the case with 14 Priory Crescent and 51 Goldsmith Avenue.

Income from Investments

Dividends and interest are accounted for when receivable. 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 James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting Policies cont.

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 Quota or Parish Share is accounted for when payable. Any quote unpaid at 31 December is provided for in these accounts as an operational (although 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 excluded from the accounts by s.96(2)(a) of the Charities Act 1993. No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and Office Equipment

Equipment used with the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £2000 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 uncollectable.

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 20201 £
2. INCOMING RESOURCES					
2(a) Incoming Resources from Donors					
Planned giving:					
Stewardship	29883			29883	33300
Income Tax Recoverable from Gift Aid	7516			7516	9115
Collections:					
Ordinary	4159			4159	4217
Weddings	937			937	572
Special		1379		1379	1738
	42495	1379		43874	48942
2(b) Other Voluntary Incoming Resources					
Legacies and Donations	3538			3538	6926
Summer Fayre	2802			2802	2662
Christmas Bazaar	2822			2822	3056
Coffee Mornings	581			581	197
Votive Candles	454			454	144
Flower Donations		100		100	270
Parish Social Events	762			762	704
Sunday Morning Coffee	2650			2650	1070
Table Top Sales	1105			1105	640
Easter Egg Raffle					303
Easter Book Sale					230
	14714	100		14814	16202

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

INCOMING RESOURCES cont.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
2(c) Incoming from Charitable & Ancillary Trading					
Milton Review Subscriptions	475			475	418
Milton Review Advertising	590			590	650
Milton Review Offertory Box	432			432	159
Milton Review Donations	67			67	12
Church Hall Lettings	18338			18338	11188
PCC Fees	4748			4748	4690
Studio Cards/Books	174			174	50
Centenary Book Sales	30			30	-
	24854			24854	17167
2(d) Other Ordinary Incoming Resources					
Rents:					
51 Goldsmith Avenue	10500			10500	10500
	10500			10500	10500
2(e) Income from Investments					
Interest	11113			11113	8702
	11113			11113	8702

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

3. RESOURCES USED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
3(a) Grants					
Missionary & Charitable Giving:					
Special Collections		1379		1379	1738
Almsgiving	5235			5235	4157
	5235	1379		6614	5895
3(b) Activities Directly Relating to the work of the Church					
Ministry: Diocesan Quota	52890			52890	52040
Deanery Synod	264			264	130
Vicarage Expenses					895
51 Goldsmith Avenue	985			985	1464
Clergy Expenses	1096			1096	880
Other Clergy Costs	262			262	85
Church Running Expenses					
Light and Heat	4726			4726	4186
Insurance	5441			5441	5297
Service Expenses	1834			1834	2234
Licences	628			628	648
Church Maintenance	4455			4455	1378
Organ Maintenance	690			690	488
Salary of Organist	5809			5809	3445
RSCM Subs	110			110	110
Upkeep of Churchyard	3789			3789	1125
Church Hall Running Cost	1638			1638	1964
Salary of Cleaner	4746			4746	2518
Flowers		100		100	270
Sundries					70
Parish Social Events	762			762	704
Equipment Leasing	1287			1287	-
Architect Fees	912			912	
Junior Church	322			322	266
Little Shells	443			443	658
	93089	100		93189	80855

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

3. RESOURCES USED cont.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
3(c) Church Management & Administration					
Printing & Stationery	1930			1930	1182
Stewardship Envelopes	79			79	153
Audit Gratuity	100			100	100
Chinneck Shaw Management & Commission Charges re: 51 Goldsmith Avenue	1260			1260	1260
	3369			3369	2695

During the year the PCC employed an organist and a Church Hall cleaner, neither of whom earned more than £50,000 pa or more.

3(d) The organist; Mr H Darnley-Smith and various locum organists were paid £5809 during the year. The Church Hall cleaners Mrs L Macdonald and Mrs E Manole were paid £4746 during the year.

Apart from the above, no other member received any reimbursement of expenses or remuneration.

4. FIXED ASSETS

4(a) Investment Assets
Trust Funds held by the Diocese of Portsmouth are as follows:

	Book Value £	Market Value £
Empshott Rd Parsonage Trust	14678	29002
Jeffrey Memorial Trust	317	1338
St James Trust	1133	40290
St Patrick's Mission Hall Trust	88300	157415
St Patrick's Parsonage Trust	1897	56943
	106325	284988

4(b) Tangible fixed Assets

Printer & Photocopier (NBV £1 each)	2	2
-------------------------------------	---	---

Parochial Church Council of St James, Milton

Notes to the Financial Statements for the year ended 31 December 2022

5. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed Assets			284988	284988
Current Assets	450867	21568		472435
Current Liabilities	28973			28973
	421894	21568	284988	728450

6. DEBTORS

	Total Funds 2022 £	Total Funds 2021 £
Hall Lettings	305	228
	305	228

7. LIABILITIES (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	Total Funds 2022 £	Total Funds 2021 £
Almsgiving	9392	4157
Christingle Collection	544	474
Christmas Card Collection	436	344
Legacies and Donations	9798	9545
Marriage Garden Fund	1160	1160
Parish Social Events	5117	4708
Church Maintenance	740	1565
Flower Fund	76	
Walsingham	210	570
Light & Heat	1500	
	28973	22523