

All Saints Church, Odiham

Treasurer's Report on the Annual Results to December 31st 2022 and the 2023 Budget

1. Thank you!

In October 2021, the PCC agreed a vision that *'every person across our community will come and discover more to life as they encounter Jesus'* and, during 2022, we have started to bring this vision to life in three ways... by growing our faith; sharing God's love in practical ways in our community; and by telling others about Jesus that they may know his love for themselves.

The 2022 financial results reflect to start of our journey, and we can only do this with the amazing support of everyone, who gives their time, talents and money to the vision and work of the church. **Thank you all for your wonderful support over the past year...** it is greatly appreciated by everyone who benefits, both within the church and, increasingly, across our wider community.

The preparation of our quarterly accounts and year end results... and management of cash flow relies on the **generous support of so many people** and a huge thank you to **Bill Wrench**, our brilliant, diligent bookkeeper; **Jo Hurley**, our amazing administrator, who handles all our payments and so much more; **Joan Jones**, securely recovering £17,357 of tax through the gift aid scheme; **David Smith and Graham Woodhouse**, carefully banking our weekly cash and other donations each week, **Wendy Bolland**, handling the white envelopes and acting as our Gift Aid secretary and **Ellis Smith**, managing our 'Love your Churchyard' scheme.

They give so much of their valuable time to the church, and we are really grateful.

In addition, thank you to the **Finance and Stewardship Committee**, which meets every two months in advance of the PCC, to ensure that all our finances are in order. The Committee is chaired by **Sue Murphy** and our members are **Chris Dudgeon, Hamish Elvidge, John Markham, Bill Wrench, Lynn Lymer, Graham Woodhouse and David Smith**. Thank you for your dedication, support and invaluable advice.

And finally, thank you to Caroline Scull, our independent examiner, for her help and advice in the preparation of our 2022 accounts.

2. All Saints Vision - our Finances in brief

Our finances are well positioned to support our Vision over the next two years or so and we have had some early encouragement in late 2022/early 2023, with several increases and new generous donations.

2022 (see Section 3) was the first year of investing in our new Vision, particularly outreach and communications, outward giving, youth and pastoral care, which resulted in costs being more than income, as planned, by £23,381 (funded by reserves). In addition, towards the end of 2022, we received significant new and increased regular giving (equivalent of c£5,000 p.a.)

The 2023 Budget (see Section 5) shows further investment in Mission of £63,000... continuing our work from 2022, recruiting a children and families pastor and expanding our reach into the wider community. Our costs also reflect an expected increase for energy prices and work related to the Quinquennial review... overall exceeding income by c.£85,000 (again funded by reserves).

In the longer term we are working towards increasing regular giving and other income significantly, by c.£75,000 each year, to ensure that the Vision is sustained beyond 2025.

3. What's been happening in 2022?

2022 was the first year for implementing our Vision and our underlying income, excluding grants for major projects, was £164, 639, which, in total, is very similar to last year. It was an encouraging year for regular giving, which increased by £5,489 or 9.1% to £65,576, with tax recoveries increasing by £2,961 to £17,357... offset by lower donations and legacies, which were unusually high in 2021.

Our costs were £190, 607, which, excluding major projects, is £39,349 higher than last year.

This increase arises from:

- investment in mission of £10,443, mainly communications and outreach and the start of our pastoral care work
- the start of our outward giving programme, where we donate 10% of our previous year's income (£10,951 in 2022) to support global, local church and local community needs
- increased energy, fabric maintenance, administration, benefice office and organist costs

Overall, our expenditure, as planned, exceeded our income by £23,381, which was £30,103 lower than budget, due to higher income, the delays in recruiting the Pastoral Care Worker and the Children and Families Pastor and the postponement of some major works.

Our reserves at the end of the year were £354,811. Most of these funds are held in a high interest deposit account and investments, with the remainder in short notice accounts to fund our short to medium term cash flow requirements.

The Parish Giving Scheme, our preferred route for regular giving, continues to grow, and we now have 50 people, who give regularly in this way, providing our Church with £50,000 each year, including gift aid recovery. We also have 44 standing orders and 15 people giving via white envelopes and 54 through Love your Churchyard.

Parish News continues to be a vital connection with the community and provides important income for our work (net £12,890). A big thank you to Lewis Scard, Sue Blessington and all our editors, advertisers and distributors. The Fete provided a net income of £10,709 and we had a very encouraging Gift Day in December, raising over £12,000. Our 100 Club continues to raise £5,000.

4. We have made important improvements to our systems and processes

Over the past eight months, a number of improvements have been made to our systems and processes, which include:

4.1 Cashflow management

We have introduced monthly cash flow management, including moving funds from low or no interest accounts to our higher interest deposit account with Close Brothers (currently 4.8%). This will improve interest income by c.£3,000 p.a. in 2023.

4.2 Ownership of Income and Costs and Authorisation procedures

A set of procedures has been developed, which outline our processes and authorisation procedures. This is closely aligned with all income and costs lines on the Income and Expenditure account having 'owners', who are mostly members of the PCC.

4.3 Gift Aid

A complete review of our Gift Aid procedures has been carried out, to ensure that we recover all possible tax on our regular giving income and donations. This is especially relevant to donations made via online payment terminals.

5. 2023 - a year for further investment in our Vision - the Budget

At the beginning of the year our reserves were £354,811 and these are the funds being used to invest in our Mission over the next two to three years.

5.1 Income

We have budgeted a 10% increase in regular giving, including tax recovery (compared to the January Forecast), which, together with increases in income from other activities (Fete, Parish News, Open Gardens, Gift Day and 100 Club) and higher interest income, offset by lower donations, generates an overall income of £171,000.

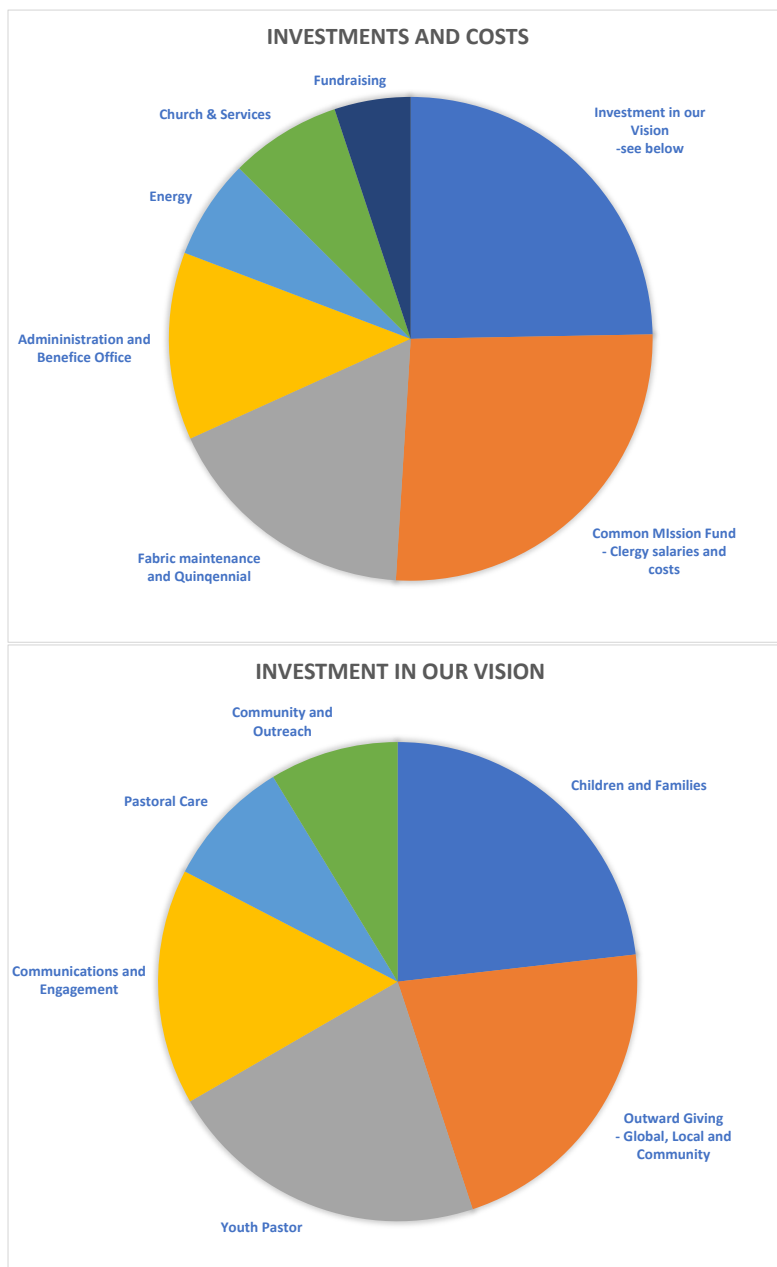
5.2 Costs

We have budgeted for costs of £256,278 including just over £63,000 to support our Mission investment within the church and the wider community. This includes:

- pastoral care through Suzanne Newcombe, recruited in November 2022
- communications and outreach through Ali Fanshawe, recruited in April 2022
- children and families in the process of being recruited
- outward giving, being managed by Eamon van der Flier - a full year in 2023
- outreach to our wider community including the Dinner Table and support for people from Ukraine, as well as the Foodbank through Matt Bianchi
- continued youth work through Helen Chatfield, our Youth Pastor

Other costs include the Common Mission Fund (the amount we pay Winchester for our wonderful clergy) of £67,793... £1,159 lower than last year; £44,000 fabric maintenance, including the Quinquennial review of £14,775; £32,000 administration and benefice office; £17,000 energy; £19,000 on running church services (organist, refectory, music, resources) and £13,000 for costs of fundraising.

A summary of these costs is set out in the Pye charts below.



6. Summary

Overall, we are budgeting our expenditure to be £85,278 higher than our income, which is safely funded by reserves in 2023.

These reserves will enable us to continue this level of investment until mid 2025, by which time we pray that our income will have increased to a level, that will enable us to sustain our Vision and all the work we are doing across our community in the long term... helping everyone to discover that there is 'more to life' at All Saints, Odiham.

Hamish Elvidge, Treasurer, May 2023

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 set out on pages 6-10.

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 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Charity, as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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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Mrs Caroline Scull FCCA 820
Limited
Chartered Certified Accountants Charwell
House
Wilsom Road
Alton, Hampshire GU342PP

All Saints Parish Church, Odiham					
Balance Sheet at December 31st 2022					
		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Investments			88,376		100,108
Current Assets					
Debtors and prepayments	5	9,492		39,208	
Deposits/Bonds		256,663		204,284	
Cash at Bank and in hand		19,395		85,164	
		285,550		328,656	
Current Liabilities					
Creditors	6	-19,115		-38,839	
Net Current Assets			266,435		289,817
Net Assets			354,811		389,925
Financed by					
Unrestricted Parochial Funds	7		163,986		177,519
Designated Funds	7		186,961		206,094
Restricted funds	7		3,864		6,312
Total Reserves			354,811		389,925

On behalf of the Parochial Church Council

Signed:  (Vicar)

Signed:  (Treasurer)

Date: May 16th 2023

PCC of Odiham							
Statement of Financial Activities							
For the period from 01 January 2022 to 31 December 2022							
	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources	2						
Incoming resources from generated funds							
Voluntary income		94,108	3,562	384	0	98,053	101,753
Grants		2,586	0	0	0	2,586	58,667
Activities for generating funds		53,186	0	1,300	0	54,486	55,565
Investment income		4,151	2,478	45	0	6,674	3,667
Incoming resources from charitable activities		5,426	0	0	0	5,426	5,141
Other incoming resources		0	0	0	0	0	0
Total income		159,457	6,040	1,728	0	167,225	224,792
Resources used	3						
Cost of generating funds							
Cost of generating voluntary income		0	0	0	0	0	0
Fundraising trading cost of goods sold and other costs		12,941	0	0	0	12,941	11,181
Investment management costs		0	0	0	0	0	0
Charitable activities		172,439	731	4,175	0	177,346	193,272
Governance costs		320	0	0	0	320	312
Other resources used		0	0	0	0	0	0
Total expenditure		185,700	731	4,175	0	190,607	204,766
Gains / losses on investment assets		(11,732)	0	0	0	(11,732)	12,585
Net income / (expenditure) resources before transfer		(37,975)	5,309	(2,447)	0	(35,114)	32,611
Transfers	4						
Gross transfers between funds - in		24,443	0	0	0	24,443	14,000
Gross transfers between funds - out		0	(24,443)	0	0	(24,443)	(14,000)
Other recognised gains / losses							
Gains on revaluation, fixed assets, charity's own use		0	0	0	0	0	0
Net movement in funds		(13,533)	(19,134)	(2,447)	0	(35,114)	32,611
Reconciliation of funds							
Total funds brought forward		177,519	206,094	6,311	0	389,925	357,314
Total funds carried forward		163,986	186,961	3,864	0	354,811	389,925

Notes to the Financial Statements

All Saints Parish Church, Odiham (Charity registered number 1132860)

Notes to the financial statements for the year ended December 31st 2022

1. Accounting policies

1.1 Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the charities SORP '*Accounting and reporting by charities: Statement of recommended practice*' applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (effective 1st of January 2015). The financial statements have been prepared under the historical cost convention.

1.2 Income

All income is recognised in the 'Statement of Financial Activities' once the charity has entitlement to the funds.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions, which have not been met at the year end date, are noted as a commitment, but not accrued as expenditure.

1.4 Taxation

The charity is exempt from tax on its charitable activities.

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular, restricted purposes within the objects of the charity.

Restrictions arise when specified by the data or when funds are raised for particular, restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Incoming resources

Voluntary income includes regular giving through the Parish Giving Scheme, standing orders, one-off donations, grants received from the Friends of All Saints and the listed places of worship scheme (VAT recovery) and tax recovery through the Gift Aid scheme.

‘Activities for generating funds’ include the Parish News, the Annual Fete, Gift Day and 100 Club.

Investment income includes income from investments and interest on deposit accounts.

3. Resources used

Expenditure includes investment in Mission (youth, communications and outreach, outward giving, and pastoral care); payments made to the Common Mission Fund, which represents the amount paid to the Diocese for the clergy (previously known as the Parish Share), as well as fabric maintenance, energy, administration, benefice office, running services and fundraising.

4. Transfers

The annual transfer from the designated sinking fund (£14,000) took place.

The CBF investments have reduced in value over the year.

5. Debtors and prepayments

Debtors and prepayments relate to income due or received in 2023 that relate to 2022...or payments made in 2022 that relate to 2023.

6. Creditors

Creditors represent work done and expenditure that has been incurred in 2022 where payments is outstanding at the year end or has been made in 2023... or income received in 2022 that relates to 2023.

7. Reserves Policy

The reserves policy is to hold a minimum of three months’ budgeted expenditure within the general fund to ensure that our finances are properly managed. This amounts to £60,000.

8. Investment Policy

The investment policy is to ensure that our investments are held in cash or near cash bank deposits and low risk market investments, with notice periods appropriate to meet future cash flow requirements. Market investments should represent no more than 40% of the overall total invested.

PCC of Odiham						
Fund movement summary						
Note 7 01 January 2022 to 31 December 2022						
Fund Name	Funds 01.01.22	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Fund 31.12.22
Unrestricted Funds						
General - General fund	177,519	159,457	185,700	24,443	-11,732	163,986
Designated Funds						
1503 Sinking Fund	20,238	877	-	-14,000	-	7,116
Bells - Bells Restoration	1,126	10	-	-	-	1,136
Children's Work	171	2	-	-	-	173
Flower Fund	1,006	665	731	-	-	940
Nicholls Will Trust	16,369	3,055	-	-	-	19,424
North Porch Doors	2,658	23	-	-	-	2,681
Olive Morrison Fund	164,526	1,408	-	-10,443	-	155,492
	206,094	6,040	731	-24,443	-	186,961
Restricted Funds						
Food Bank	6,297	1,728	4,175	-	-	3,849
Vicar's Discret'ry Fund	15	0	-	-	-	15
	6,312	1,728	4,175	-	-	3,864
Totals	389,925	167,225	190,607	-	-11,732	354,811
