

All Saints Church, Odiham

Treasurer's Report on the Annual Results to December 31st 2023 and the 2024 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 2023, we have continued 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 2023 financial results reflect all this activity, and we can only do this with the amazing support of everyone, who give 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, who has sadly decided to stand down this year; **Jo Hurley**, our amazing administrator, who handles all our payments and so much more; **Joan Jones**, securely recovering over £20,000 of tax through the gift aid scheme; **David Smith and Graham Woodhouse**, carefully banking our weekly cash and other donations each week and **Wendy Bolland**, handling the white envelopes, which we have now closed, and acting as our Gift Aid secretary.

They give so much of their valuable time to the church, and we are very 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 **Paul Harris** and our members are **Chris Dudgeon, John Markham, Bill Wrench, Lynn Lymer** (our new Bookkeeper), **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 2023 accounts.

2. All Saints Vision - our Finances in brief

Our finances are well positioned to support our Vision over the next two to three years and we have had significant encouragement in 2023 with income exceeding last year by over £59,000, as a result of an increase in regular giving, two generous grants and a very successful Gift Day.

2023 (see Section 3) was the second year of investing in our new Vision, particularly outreach and communications, outward giving and youth and pastoral care, which has resulted in costs exceeding income by £12,618 (funded by reserves).

The 2024 Budget (see Section 5) shows further investment in Mission of £70,006... continuing our work from 2023, recruiting a full-time children and families pastor and expanding our reach into the wider community.

In the longer term we will need to increase regular giving and other income significantly, by c.£70,000 each year, to ensure that the Vision is sustained into 2026 and beyond.

3. What's been happening in 2023?

2023 was the second year for implementing our Vision, and our overall income, was £226,982, which is £59,756 higher than last year. It was an encouraging year for regular/other giving, which increased by £12,997 or 19.8% to £78,572, with tax recoveries increasing by £3,649 to £21,006.

We have also benefitted from two generous commitments to grants from the Friends of All Saints (FoAS) (£7,025 and £12,624), as well as a grant for our Quinquennial work from the National Churches Trust (NCT) (£5,000). We will receive the second FoAS grant and the NCT grant in 2024.

Our costs were £239,599, which is £48,933 higher than last year.

This increase arises from:

- investment in Mission mainly youth outreach, community investment, communications and outreach and the continuation of our pastoral care work
- a full year of the outward giving programme, where we donate 10% of our previous year's income (£15,029 in 2023) to support global, local church and local community needs
- increased energy, fabric maintenance and administration costs

Our reserves at the end of the year were £350,581. 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 58 people, who give regularly in this way, providing our Church with £65,000 each year, including gift aid recovery. We also have 43 Standing Orders and 54 'Love your Churchyard' donors, managed so well by Ellis Smith, who generously provide c.£21,000 each year. Thank you so much to each and every donor.

Parish News continues to be a vital connection with the community and provides important income for our work (net £13,579). A big thank you to Lewis Scard, Sue Blessington and all our editors, advertisers and distributors. The Fete provided a net £10,206 and we had a very encouraging Gift Day in December, raising over £19,000. Our 100 Club continues to raise £5,000 each year and Open Gardens raised £5,839.

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

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

4.1 Digital Giving Terminal

We have introduced a new Digital Giving Terminal for card donations. The average weekly income is now c.£50-100 per week and is also used for our events, like Gift Day and Pancake Day!

4.2 Review of Financial Risk, Reserves and Investment policies

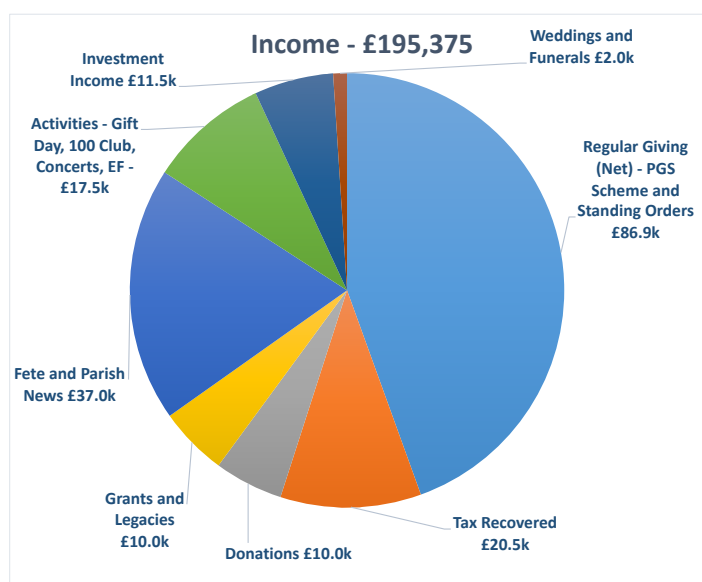
We have carried out a complete review of our financial risk, reserves and investment policies, which have been approved by the PCC.

5. 2024 - a year for further investment in our Vision - the Budget

At the beginning of the year our reserves were £350,581 and these funds are being used to invest in our Mission over the next two to three years.

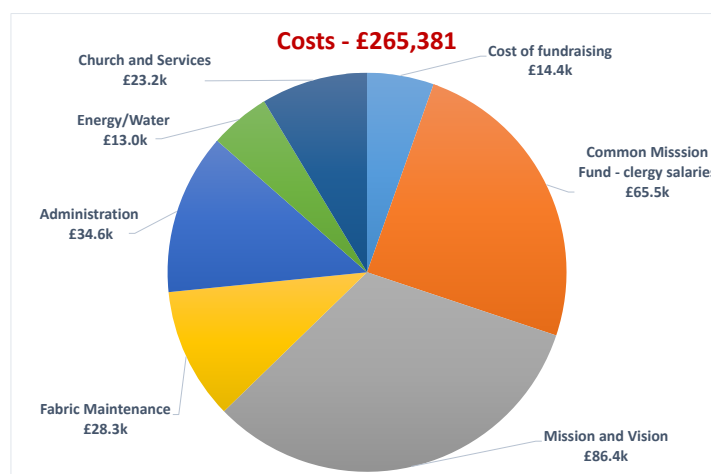
5.1 2024 Income

We have budgeted a further 10% increase in regular giving, including tax recovery, which, together with income from other activities (Fete, Parish News, Gift Day and 100 Club) offset by lower levels of grants and no Open Gardens, provides a budgeted income of £195,375 (2023 - £222,982).



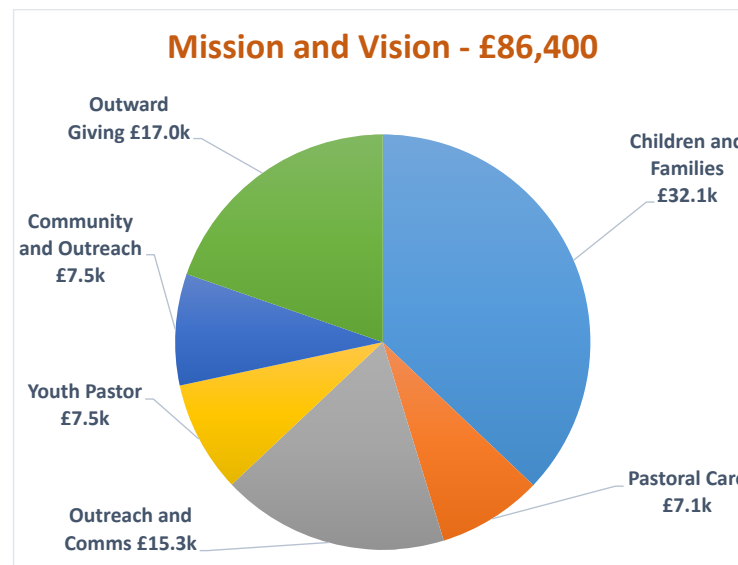
5.2 Costs

We have budgeted for costs of £265,381, including just over £86,400 to support our Mission investment within the church and the wider community.



This investment in Mission and Outreach includes:

- pastoral care through Suzanne Newcombe
- communications and outreach through Sophie Smith, recruited in October 2023
- continued youth outreach work through Helen Chatfield, our Youth Pastor
- children and youth pastor in the process of being recruited, hopefully by April 2024
- outward giving, being managed by Eamon van der Flier - another full year in 2024
- outreach to our wider community including The Table and support for families from Ukraine, as well as the Foodbank and debt counselling through Matt Bianchi



Other costs include the Common Mission Fund (the amount we pay Winchester for our wonderful clergy) of £65,496... £2,297 lower than last year; £28,314 fabric maintenance/major projects; £34,606 administration and benefice office; £13,000 energy; £23,215 on running church services (organist, refectory, music, resources) and £14,350 for costs of fundraising.

6. Summary

Overall, we are budgeting our expenditure to be £70,006 higher than our income, which is safely funded by reserves in 2024... all in line with our October 2021 plans.

Our reserves will enable us to continue this level of investment until mid 2026, 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, March 2024

2023 Financial Results - March 2024

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 2023 set out on pages 6 to 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.

Signature 

Date 5/4/2024

Mrs Caroline Scull FCCA
B20 Limited
Chartered Certified Accountants
Charwell House
Wilsom Road
Alton, Hampshire GU342PP

All Saints Parish Church, Odiham
Balance Sheet at December 31st 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	1.1		96,763		88,376
Current Assets					
Debtors and prepayments	5	27,703		9,492	
Deposits/Bonds		222,180		256,663	
Cash at Bank and in hand		19,552		19,395	
		269,435		285,550	
Current Liabilities					
Creditors	6	-15,617		-19,115	
Net Current Assets			253,818		266,435
Net Assets			350,581		354,811
Financed by					
Unrestricted Parochial Funds	7		163,738		163,986
Designated Funds	7		178,219		186,961
Restricted funds	7		8,624		3,864
Total Reserves			350,581		354,811
Opening Balance			354,811		389,925
Excess/Deficit for year			-12,618		-23,381
Gains/losses on Investments			8,388		-11,733
Closing balance			350,581		354,811

On behalf of the Parochial Church Council

Signed (Vicar)

Signed (Treasurer)

Date:

PCC of Odiham Statement of Financial Activities For the period from 01 January to 31 December 2023							
	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		131,150	4,726	3,335	0	139,211	100,639
Activities for generating funds		64,766	0	5,250	0	70,016	54,486
Investment income		7,879	5,511	193	0	13,583	6,674
Incoming resources from charitable activities		4,171	0	0	0	4,171	5,426
Other incoming resources		0	0	0	0	0	0
Total income	3	207,966	10,237	8,778	0	226,982	167,225
Resources used							
Cost of generating funds							
Cost of generating voluntary income		0	0	0	0	0	0
Fundraising trading cost of goods sold and other costs		13,420	0	0	0	13,420	12,941
Investment management costs		0	0	0	0	0	0
Charitable activities		220,791	1,047	4,019	0	225,857	177,346
Governance costs		322	0	0	0	322	320
Other resources used		0	0	0	0	0	0
Total expenditure		234,533	1,047	4,019	0	239,599	190,607
Gains / losses on investment assets		8,387	0	0	0	8,387	-11,732
Net income / (expenditure) resources before transfer		-18,180	9,190	4,759	0	-4,231	-35,114
Transfers	4/7						
Gross transfers between funds - in		17,931	0	8,608	0	26,539	24,443
Gross transfers between funds - out		0	-17,931	-8,608	0	-26,539	-24,443
Other recognised gains / losses							
Gains on revaluation, fixed assets, charity's own use		0	0	0	0	0	0
Net movement in funds		-249	-8,741	4,759	0	-4,231	-35,114
Reconciliation of funds							
Total funds brought forward		163,986	186,961	3,864	0	354,811	389,925
Total funds carried forward		163,738	178,219	8,624	0	350,581	354,811

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 2023

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, apart from market investments, which have been revalued at the year-end date.

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.

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 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, the National Churches Trust, 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, the biennial Open Gardens, 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

A transfer has been made from the designated sinking fund (£7,116) and this fund is now closed.

A transfer of £10,816 has been made from the Olive Morrison Fund to the General Unrestricted Fund for the expenditure incurred on Mission in the year.

The Foodbank Fund has been closed and the balance of funds (£8,608) moved to a new Local Community Fund.

The CBF market investments have increased in value over the year by £8,388.

5. Debtors and prepayments

Debtors and prepayments relate to income due or received in 2024 that relate to 2023...or payments made in 2023 that relate to 2024.

6. Creditors

Creditors represent work done and expenditure that has been incurred in 2023 where payments is outstanding at the year-end or has been made in 2024... or income received in 2023 that relates to 2024.

All Saints Odiham - Accounts for the Year ended December 31st 2023

PCC of Odiham						
Note 7 Fund Movement Summary						
01 January - 31 December 2023						
Fund Name	Opening Balance 01.01.23	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Closing Balance 31.12.23
Unrestricted Funds						
General - General fund	163,986	207,966	234,533	17,931	8,387	163,738
	163,986	207,966	234,533	17,931	8,387	163,738
Designated Funds						
1503 Sinking Fund	7,116	0	0	-7,116	0	0
Bells - Bells Restoration	1,136	36	0	0	0	1,172
Children's Work	173	5	0	0	0	178
Flower Fund	940	1,107	1,047	0	0	1,000
Nicholls Will Trust	19,424	4,293	0	0	0	23,716
North Porch Doors	2,681	84	0	0	0	2,765
Olive Morrison Fund	155,492	4,712	0	-10,816	0	149,388
	186,961	10,237	1,047	-17,931	0	178,219
Restricted Funds						
Food Bank	3,849	8,778	4,019	-8,608	0	0
Local Community	0	0	0	8,608	0	8,608
Vicar's Discret'ry Fund	15	0	0	0	0	15
	3,864	8,778	4,019	0	0	8,624
Totals	354,811	226,982	239,599	0	8,387	350,581