

Financial Review

2023 was a mixed year, with improvements in our income in some areas, but there were declines in other areas.

The income we have earned from Fundraising activities has declined this year (£6,749 vs £7,810) although there were fewer trips this year, which did contribute to the decline. The Social and Fundraising committee have lots of great ideas for this year and we thank them for all their hard work. We have continued to see an increase in the income from Cornerstone Hire this year of (£10,188 vs £6,991), which has helped our overall position.

There has again been a decline in overall Planned Giving this year (£43,653 vs £46,902), the giving from the Planned Giving Scheme (PGS) has decreased this year and there has been a reduction the number of donors by the end of the year. This is the best way of making regular contributions as the PGS Administrator also makes monthly Gift Aid claims which greatly aids our cashflow. There has been an increase in the collection at services, which is good.

Other Gift Aid income on general giving has remained consistent with last year.

The amounts paid over to external organisations has remained consistent with last year, please see page F8 for more details, and it is good that we as a Church can support this.

Parish Share – this was paid in full, and we received the 1% reduction for paying by direct debit, thus the net parish share paid was £68,478. Our Parish share for 2024 remains unchanged from last year and we receive a 10% reduction whilst we are in vacancy.

The General Fund shows a current year deficit of £2,990, which is a marked improvement on last year; we have charged expenditure we can to the Endowment funds, where we are allowed, and even with the income we earn from these funds we are spending more than we earn. We are fortunate to have the reserves that the Endowments have provided.

One specific area of concern remains our Energy costs, in last year's report I noted that our annual energy costs, were due to increase by around £10k, in fact the increase was slightly higher and our costs for the year were £17,912. We utilise the Parish Buying Energy Basket which negotiates Gas and Electricity prices on behalf of many parishes and there has been a reasonable decrease in the prices going forward, so the costs for 2024 are likely to be in the region of £13,000.

Endowment Funds

Endowment fund investments are all in CBF Church of England Funds managed by the Diocese. During the year we have seen a further increase in the income earned of £884 (£27,371 v £26,487). Like all investments the value of the underlying assets can rise and fall in line with market conditions and investment yields are not guaranteed.

Designated Funds

Funds designated by the PCC in order that donations such as legacies or other non-general income received are available for special purchases or unexpected events.

Reserves Policy

It should be the policy of every PCC to try to maintain a balance on unrestricted funds which equates to at least three month's unrestricted payments. It would be held to smooth out fluctuations in cash flow and to meet emergencies. Our endowment funds can only be spent on specific items but do give us a buffer we can rely on for the time being.

Christopher Knight
PCC Treasurer

Independent Examiner's Report to the members/trustees of St Peter's Church, Burnham, Parochial Church Council

I report on the accounts for the year ended 31st December 2023, which are set out on pages F4 to F8.

Respective responsibilities of the Trustees and Independent Examiner

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; or
 - to prepare accounts, which accord with these accounting records

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Berg, FCA
Burnham, Buckinghamshire

Date:

Financial Statements for the year ended 2023 Receipts and Payments Accounts

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
		General	Designated	Funds	Funds	2023	2022
		£	£	£	£	£	£
RECEIPTS							
Voluntary Receipts							
Planned Giving		41,205				41,205	43,653
Collections at Services		9,205				9,205	6,973
All other giving/voluntary receipts	5a	4,324		5,969		10,293	17,722
Gift Aid Tax Recovered		11,293		1,095		12,388	11,745
		66,027	0	7,064	0	73,091	80,093
Activities for Generating Funds	5b	16,902				16,902	14,801
Investment Income	5c	127			27,371	27,498	26,575
Church activities	5d	5,601	1,539			7,140	11,105
Sub Total		88,657	1,539	7,064	27,371	124,631	132,574
Church Groups (own bank account)	4	0	620			620	320
Total Receipts		88,657	2,159	7,064	27,371	125,251	132,894
PAYMENTS							
Church activities:							
Parish Share		68,478				68,478	75,418
Clergy & Staffing Costs		16,863			3,146	20,009	19,982
Church Running Expenses	5e	4,104		625	31,343	36,072	37,810
Fundraising Costs		2,939				2,939	3,010
Mission Giving & Donations	5f	210	592	5,871		6,673	6,551
		92,594	592	6,496	34,489	134,171	142,771
Church Groups (own bank account)	4		225			225	760
Total Payments		92,594	817	6,496	34,489	134,396	143,531
Excess of receipts over payments		(3,937)	1,342	568	(7,118)	(9,145)	(10,637)
Transfers between funds		947	(947)			0	0
		(2,990)	395	568	(7,118)	(9,145)	(10,637)
Cash at bank & in hand at 1st January		(9,388)	1,526	4,544	91,506	88,188	98,825
Cash at bank & in hand at 31 December		(12,378)	1,921	5,112	84,388	79,043	88,188

STATEMENT OF FINANCIAL ASSETS

	2023	2022
Cash at bank and in hand at 31st December		
Barclays Current Account 1	1,351	8,685
Barclays Current Account 2	500	980
Natwest Current Account	3,879	4,705
Natwest Business Reserve	1,551	1,582
CBF Deposit Fund	70,345	74,171
Sub Total - bank accounts	77,626	90,123
Cash in hand	0	0
Uncleared cheques	0	(3,470)
Sub Total	77,626	86,653
Church Groups (own bank account)	1,671	1,476
Other Monetary Assets	257	59
Other Monetary Liabilities	(511)	0
TOTAL CASH AT BANK/IN HAND	79,043	88,188

INVESTMENT ASSETS

	Balance B/fwd £	Unrealised Investment Gains/(losses) £	Balance C/fwd £
Endowment Funds			
Perpetual			
The Churchyard Trust	1,621	172	1,793
J H Painter Bequest	581,625	62,171	643,796
	583,246	62,343	645,589

ST PETER'S CHURCH, BURNHAM

ANNUAL REPORT & ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023 – FINANCE SECTION

- 1 The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.
- 2 Burnham Church Estate Charity was established from the sale proceeds of the former infant school. As the managing trustees of the charity are the Churchwardens, the assets of the charity, which are investments in the CBF Investment Fund, are not reflected in these accounts. However, the income from these investments is mandated to the PCC and is included in these accounts. The income is to be used for the repair of the fabric of the parish church and other expenses.
- 3 Two endowment funds are held by the Diocese on behalf of St Peter's. The Churchyard Trust was established to provide income for the maintenance of the church and churchyard so long as two graves and two brass plaques are kept in good order. The J H Painter Bequest was established to provide income for the maintenance of the church and churchyard so long as certain graves are kept in good order and repair.
- 4 The movements in designated, endowment and restricted funds during the year were

	Balance b/f	Receipts	Payments	Transfers	Balance c/f
Designated Funds					
Little Angels	0	1,539	(592)	(947)	0
Puppets for All at St Peter's	1,276	620	(225)		1,671
Environmental Grants	250				250
Total Designated Funds	1,526	2,159	(817)	(947)	1,921
Endowment Funds					
Burnham Church Estate Charity	3,036	4,476	(5,460)		2,052
The Churchyard Trust	113	60	(250)		(77)
J H Painter Bequest	86,305	19,628	(28,779)		77,154
CBF Deposit Fund	457	2,164			2,621
LPWS - VAT Grants	1,595	1,043			2,638
	91,506	27,371	(34,489)	0	84,388
Restricted Funds					
Outward Giving	4,544	5,164	(4,621)		5,087
Church Expenditure	0	1,900	(1,875)		25
	4,544	7,064	(6,496)	0	5,112

5 Receipts & Payments Analysis

	Unrestricted Funds		Restricted	Endowment	TOTAL	TOTAL
	General	Designated	funds	funds	2023	2022
RECEIPTS						
All other giving/voluntary	£	£	£	£	£	£
5a Receipts						
Gift Aid Envelopes	1,613				1,613	1,501
Other Donations	2,711		1,520		4,231	8,805
Outward Giving			4,449		4,449	7,416
	<u>4,324</u>	<u>0</u>	<u>5,969</u>	<u>0</u>	<u>10,293</u>	<u>17,722</u>
5b Activities for Generating Funds						
Fundraising Activities	6,714				6,714	7,810
Cornerstone Income	0				0	0
Hire of Cornerstone	10,188				10,188	6,991
	<u>16,902</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,902</u>	<u>14,801</u>
5c Investment Income						
CBF Deposit Fund				2,164	2,164	965
Bank Interest	42				42	3
Monkhouse Bequest	85				85	85
Burnham Church Estate				4,476	4,476	4,452
Churchyard Trust				59	59	58
Painter Endowment Fund				19,629	19,629	19,280
LPWGS				1,043	1,043	1,732
	<u>127</u>	<u>0</u>	<u>0</u>	<u>27,371</u>	<u>27,498</u>	<u>26,575</u>
5d Church activities						
Little Angels		1,539			1,539	1,718
Grants					0	2,278
Parochial Church Fees	5,601				5,601	7,109
	<u>5,601</u>	<u>1,539</u>	<u>0</u>	<u>0</u>	<u>7,140</u>	<u>11,105</u>
PAYMENTS						
5e Church Running Expenses						
Annual Fees/Licences	665				665	240
Church Repairs & Maintenance				5,669	5,669	16,091
Deanery Share					0	0
Insurance				3,870	3,870	3,492
Office Costs	1,962			1,000	2,962	5,444
Service Costs	221			3,376	3,597	3,751
Telephone/Internet/Postage	1,131				1,131	1,215
Utilities			625	17,428	18,053	7,527
Other	125				125	50
	<u>4,104</u>	<u>0</u>	<u>625</u>	<u>31,343</u>	<u>36,072</u>	<u>37,810</u>

Notes (continued)

5f		Unrestricted Funds		Restricted funds £	Endowment funds £	TOTAL 2023 £	TOTAL 2022 £
		General	Designated				
		£	£				
	Mission, Giving and Donations						
	Beautiful Gate, Lesotho			186		186	1,271
	British Heart Foundation					0	135
	Rennie Grove Cancer Care			1,095		1,095	171
	BBOWT			34		34	0
	Children's Society			1,212		1,212	821
	Pancreatic Cancer					0	171
	Pastoral Care/Parish Mission	160		1,250		1,410	509
	Churches Together			20		20	0
	Eco Church			51		51	365
	Turkey/Syria Earthquake Appeal			577		577	0
	Ukraine Appeal					0	999
	Little Angels		592			592	569
	Unlock			453		453	0
	Inclusive Church					0	250
	Burnham Care & Share			699		699	918
	Bishops Benevolent Fund			224		224	231
	CCIS	50				50	232
	Centre Point			70		70	141
		210	592	5,871	0	6,673	6,783

Approved by the Parochial Church Council on 21st March, 2024, and signed on its behalf by:

Mr Peter Lewis
(PCC Lay-Chair)

Mr Christopher Knight
(PCC Treasurer)