

Financial Review

When the pandemic began I do not think anyone imagined that it could last so long and have such an impact on all parts of our lives. Although things improved somewhat in 2021, the effects of the third lockdown at the beginning of the year reduced our income once again.

We are very fortunate that Planned Giving held up so well (£46,902 in 2021 against £44,773 in 2020). Donations via the Planned Giving Scheme equate to c 70% of regular donations, thank you to all those who have joined PGS. It eases the workload on the treasurer as PGS administers the gift aid element of the donations. 43 donors now use the scheme. If anyone is interested in joining please speak to Pete Lewis or me.

In 2021 collections at services were up by c £2,000 (£4,127 v £2,148) and All Other Giving increased by over £4,000 (£10,671 v £6,449). Gift Aid Tax Recovered was broadly similar to 2020.

Our biggest losses of revenue again came from fundraising, hire of Cornerstone and Parochial Church Fees. No Summer or Christmas fairs or raffles were possible once again although we did have raffles by donation. Other fundraising efforts included takeaway cream teas and the launch of the 100 Club. The fundraising total in 2021 increased by over £800 (£3,479 v £2,615). This is still significantly below previous years but a big thank you to all those involved and well done for finding inventive new ways of raising much needed funds.

Income from Hire of Cornerstone decreased by just under £2,000 (£3,554 v £5,411). Parochial (Statutory) fees for weddings, funerals, etc, were also down on the previous year (£3,843 v £4,609) and substantially below previous years.

Online giving via Give a Little has proved to be a worthwhile revenue generator, especially when some people were reluctant to venture outside. The national church has continued to pay the cost of the premium service for parishes which allows gift aid details to be captured from donors.

Once again, however, there is a great deal of food for thought. Our general funds income in 2021 increased by c £6,500 against 2020 (£85,335 v £79,050), but we have to remember that we have to pay our parish share out of this (£75,418) which leaves us very little headroom. Without the income and reserves from the church's endowment funds the situation would have been quite serious.

The PCC took the decision to again pay our parish share in full and place whatever expenditure we could legitimately place against endowment funds. We thus ended the year with a very slight deficit (-£34), but note should once again be taken of the reduction in the balance remaining in endowment funds. Annual income from our endowment funds investments is usually in the region of £22,000, in 2021 over £45,000 of expenditure was placed against endowment funds which meant that we spent nearly £22,000 more than we received in income.

LPWGS – we again made claims for grants from the Listed Places of Worship Grant Scheme (LPWGS) which is funded by the Government to cover the VAT paid on specified maintenance and security costs. Claims have to be made within 12 months of work taking place and grant income has to be returned to the fund from which the original expenditure was taken. In 2021 we reclaimed grants to the value of just under £1,500. A separate line is included in the accounts to show income from this source (LPWGS).

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 £75,418. Again, not all parishes in the Deanery paid their share in full in 2021 although the deficit was a little lower than the previous year at c £190,000. During the year the Deanery reviewed the method of share allocation and agreed on an 80%/120% formula with the costs of ministry in the Deanery agreed at £60,000. No parish should pay less than £48,000 and no parish more than £72,000. Reaching 80% will be very challenging for some parishes in the short term so increases were introduced on a sliding scale. In addition, parishes paying more than 120%, and thus entitled to a

reduction were asked, to continue to pay their current parish share for 2022. Synod also agreed that fees returned to the Deanery should be allocated to the parishes which generated them, thus showing their total contribution towards parish share. For 2022 parishes paying more than 100% of parish share were requested not to have fees deducted from share. The new formula was agreed and supported by the majority of parishes in the Deanery as it was recognised that the current payment deficit could not continue in the long term. Parishes have to recognise that if the size of the shortfall did not reduce over time we could be faced with a reduction in clergy numbers in the Deanery.

Deanery Share – We paid no Deanery Share in 2021 as it was agreed by Synod that those parishes who had paid their Deanery Share in 2020 would not pay anything in 2021. For 2022 Synod agreed to suspend Deanery Share as it was felt there were sufficient funds available to allow this. During the pandemic there were virtually no Deanery expenses or activities to fund and no Area Dean expenses to fund following the departure of Revd Canon Rod Cosh in the first quarter of 2020. Our new Area Dean, Revd Canon Janet Binns, arrived in September 2021 and Deanery activities have slowly restarted. This will be reviewed for 2023.

It should be noted that the 2022 budget agreed by the PCC again shows a deficit of nearly £15,000 between anticipated income and expenditure. We are eternal optimists, God is with us in our endeavours, but it is still difficult to know what the future holds as I write this report. It is looking brighter that it has done for many months, but I wrote these same words in 2021 regarding the 2020 accounts - how wrong can you be? However, it now seems that life is getting back to normal and in some ways it has made us all look at how we do things, be more open to change, hopefully for the better, rather than leaving them as they always have been. Reviewing how we do things is not a bad thing to do on occasion, it is easy to get stuck in a rut and resist change. Change can present opportunities as well as challenges - we have taken the opportunity to sign on for online giving, card readers and QR codes, a mystery to some, especially if you do not have a smartphone which can read QR codes.

Endowment Funds

Endowment fund investments are all in CBF Church of England Funds managed by the Diocese. During 2021 the PCC reviewed the investment strategy and it was agreed that some of the current investments should be realised and reinvested in funds which have a higher dividend yield. It is hoped the rearranged investments will produce some additional endowment fund income. All investments remain in CBF Church of England Funds. Like all investments the value of the underlying assets can rise and fall in line with market conditions and dividend 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.

SHEILA WARBURTON
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, 2021, which are set out on pages F4 to F9.

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 recordshave 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.

Roger Webb
9 Barrs Road
Taplow
SL6 0LE

Date: _____

Financial Statements for the year ended 2021**Receipts and Payments Accounts**

	Note	Unrestricted Funds		Restricted funds	Endowment funds	TOTAL 2021	TOTAL 2020
		General £	Designated £	£	£		
RECEIPTS							
Voluntary Receipts							
Planned Giving		46,902				46,902	44,773
Collections at Services		4,127				4,127	2,148
All other giving/voluntary receipts	5a	9,085		1,586		10,671	6,449
Gift Aid Tax Recovered		13,530				13,530	13,365
		<hr/>				<hr/>	
		73,643	0	1,586	0	75,230	66,735
Activities for Generating Funds	5b	7,033	0			7,033	9,226
Investment Income	5c	82			23,960	24,042	24,880
Church activities	5d	3,843	340			4,183	4,609
Other receipts		734				734	2,734
Sub Total		<hr/>				<hr/>	
		85,335	340	1,586	23,960	111,222	108,184
Church Groups (own bank account)	4		70			70	776
Total Receipts		<hr/>				<hr/>	
		85,335	410	1,586	23,960	111,292	108,959
PAYMENTS							
Church activities:							
Parish Share		75,418				75,418	75,418
Clergy & Staffing Costs		8,653			6,376	15,029	13,171
Church Running Expenses	5e	215	0		38,223	38,438	44,737
Costs of Trading						0	1,381
Fundraising Costs		344				344	318
Mission Giving & Donations	5f	912	186	1,301	1,103	3,501	4,311
		<hr/>				<hr/>	
		85,543	186	1,301	45,701	132,730	139,335
Cost of Generating funds		51				51	15
Governance costs						0	94
Other Payments						0	2,247
Sub Total Payments		<hr/>				<hr/>	
		85,594	186	1,301	45,701	132,782	141,691
Church Groups (own bank account)	4		160			160	1,617
Total Payments		<hr/>				<hr/>	
		85,594	346	1,301	45,701	132,942	143,308
Excess of receipts over payments		-259	65	286	-21,742	-21,650	-34,349
Transfers between funds		155	-155			0	0
		<hr/>				<hr/>	
		-104	-90	286	-21,742	-21,650	-34,349
Cash at bank & in hand at 1st January		£70	£1,806	£883	£117,716	£120,475	£154,824
Cash at bank & in hand at 31 December		-£34	£1,716	£1,169	£95,974	£98,825	£120,475

STATEMENT OF FINANCIAL ASSETS

Cash at bank and in hand at 31st December	2021	2020
Barclays Current Account 1	12,837	8,032
Barclays Current Account 2	820	684
Natwest Current Account	2,738	1,244
Natwest Business Reserve	1,579	1,578
CBF Deposit Fund	79,569	107,238
Sub Total - bank accounts	97,542	118,776
Cash in hand	0	12
Uncleared cheques	-434	-120
Sub Total	97,108	118,669
Church Groups (own bank account)	1,716	1,806
TOTAL CASH AT BANK/IN HAND	98,825	120,475

Other Monetary Assets 0

Liabilities 0

INVESTMENT ASSETS

	Balance b/f	Unrealised Investment gains/losses	Balance c/f
Endowment Funds			
Perpetual			
The Churchyard Trust	1,782	239	2,021
J H Painter Bequest	624,221	74,794	699,014
	<u>626,003</u>	<u>75,032</u>	<u>701,035</u>

Endowment funds are al

- 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	340	-186	-155	0
	0	340	-186	-155	0
Designated Funds - Church Groups (own bank account)					
Puppets for All at St Peter's	1,806	70	-160		1,716
	1,806	70	-160	0	1,716
Total Designated Funds	1,806	410	-346	-155	1,716
Endowment Funds					
Burnham Church Estate Charity	14,932	4,306	-15,279		3,960
The Churchyard Trust	184	53	-182		54
J H Painter Bequest	100,837	18,072	-27,460		91,448
CBF Deposit Fund	1,499	49	-1,103		445
LPWS - VAT Grants	264	1,479	-1,677		66
	117,715	23,960	-45,701	0	95,974
Restricted Funds					
Outward Giving	883	1,586	-1,301		1,169
	883	1,586	-1,301	0	1,169

5 Receipts & Payments Analysis	Unrestricted Funds		Restricted funds	Endowment funds	TOTAL 2021	TOTAL 2020
	General	Designated				
	£	£	£	£	£	£
RECEIPTS						
All other giving/voluntary						
5a receipts						
Gift Aid Envelopes	1,469				1,469	493
Other Donations	7,616				7,616	4,190
Outward Giving			1,586		1,586	1,766
	9,085	0	1,586	0	10,671	6,449
5b Activities for Generating Funds						
Fundraising Activities	3,479				3,479	2,615
Cornerstone Income	0				0	416
Hire of Cornerstone	3,554				3,554	5,411
Traidcraft						785
	7,033	0	0	0	7,033	9,226
5c Investment Income						
CBF Deposit Fund				49	49	514
Bank Interest	0				0	1
Monkhouse Bequest	82				82	79
Burnham Church Estate				4,306	4,306	4,143
Churchyard Trust				53	53	50
Painter Endowment Fund				18,072	18,072	18,523
LPWGS				1,479	1,479	1,570
	82	0	0	23,960	24,042	24,880
5d Church activities						
Little Angels		340			340	
Parochial Church Fees	3,843				3,843	4,609
	3,843	340	0	0	4,183	4,609
PAYMENTS						
5e Church Running Expenses						
Annual Fees/Licences	110				110	606
Church Repairs & Maintenance				13,995	13,995	20,372
Deanery Share					0	650
Insurance				3,999	3,999	6,144
Office Costs					0	21
Printing & Stationery				1,789	1,789	1,879
Service Costs				11,562	11,562	7,686
Telephone/Internet/Postage				895	895	535
Utilities				5,983	5,983	6,537
Other	105				105	307
	215	0	0	38,223	38,438	44,737

Notes (continued)	Unrestricted Funds		Restricted	Endowment	TOTAL	TOTAL
	General	Designated	funds	funds	2021	2020
	£	£	£	£	£	£
5f Mission, Giving and Donations						
Beautiful Gate, Lesotho	118				118	361
Burnham Abbey					0	100
Burnham Lighthouse					0	500
Burnham Resilience			127		127	921
Children's Society	101		874		976	660
Dementia UK					0	288
Pastoral Care/Parish Mission				1,300	0	1,090
Rainforest from Eco Fair	281				281	0
Royal British Legion	292				292	0
Toddler Group						390
Little Angels		186	300		300	0
Toilet Twinning	120	-			120	0
	912	186	1,301	1,300	3,501	4,311

Approved by the Parochial Church Council on 30th March, 2022, and signed on its behalf by:

Rev Janet Minkinen
(Vicar of St Peter's Church)

Mrs Sheila Warburton
(PCC Treasurer)

PAROCHIAL CHURCH FEES

The table of Statutory Parochial Fees is on the notice boards in church and Cornerstone. In addition to the statutory fee, the PCC sets the fee for the verger, organist, bells and choir for services such as marriages and funerals together with any other fees such as heating costs; these are included under non statutory fees.

A Fees Treasurer is elected annually by the PCC and a separate bank account is used to receive fees.

Total fees received during 2021:	Statutory Fees		Non Statutory Fees	TOTAL
	Due to Diocese	Due to PCC		
Marriage Service	£844	£1,127	£1,923	£3,894
Wedding banns & certificate		£138		£138
Wedding deposit		£450		£450
Funeral service in church	£432	£364	£1,419	£2,215
Crematorium following church service	£145			£145
Funeral service at crematorium	£4,776			£4,776
Burial of Ashes	£675	£1,734	£250	£2,659
Monuments	£138	£660		£798
Other Income			£72	£72
	<u>£7,010</u>	<u>£4,473</u>	<u>£3,664</u>	<u>£15,147</u>

TOTAL NUMBER OF SERVICES/OTHER

Marriage Service	4
Funeral Service in Church	4
Crematorium following service in church	5
Service at Crematorium	24
Burial of Ashes	17
Monuments	10

Rev Janet Minkkinen
(Vicar of St Peter's Church)

Mrs Sheila Warburton
(Fees Treasurer)