

Financial Review

Normally I start the financial review with a comparison of income and expenditure in the current year against the previous year, but 2020 has been a year unlike no other and such a comparison would generally mean little in the context of events although I will highlight certain areas.

We are very fortunate that planned giving held up so well (£44,773 in 2020 against £46,043 in 2019), as did all other giving/voluntary receipts (approx £800 down). Gift aid tax recovered was also only a little lower than in 2019 (c -£400). Our biggest losses of revenue came from plate collections while the church was closed, fundraising activities (no Summer or Christmas fairs or raffles were possible to mention just two of our major annual fundraisers), Cornerstone was closed for much of the year, the coffee shop has been closed since the first lockdown, fees income also reduced significantly, we had just 2 weddings last year.

However, you can see from the accounts that fundraising did not stop completely in 2020, we did manage to raise half the amount we raised in 2019 which is a great achievement considering the year we had.

We took advantage of online giving via Give a Little which was set up very quickly, the national church paying the cost of the premium service for churches which allows gift aid details to be captured from donors. They also negotiating a reduced commission rate for churches. In 2020 we raised nearly £1,000 via Give a Little, the majority from fundraising events, but there was also income from donations after Sunday and other services. It is a very easy to use.

There is, however, a great deal of food for thought. You can see from the accounts that our general funds income (£79,050) only just exceeded our parish share (£75,418). Without the reserves and income from our endowment funds we would have been in a very serious situation. The PCC took the decision to pay our parish share in full and transfer whatever expenditure we could legitimately transfer against endowment funds. We also transferred funds the PCC had previously designated back into general funds (primarily legacies so that they would not just be lost in general funds, a decision made some years ago, but a fortunate decision in light of the circumstances). We thus ended the year with a very slight deficit, but note should be taken of the reduction in the balance remaining in endowment funds. Without the ability to utilise endowment funds for certain expenditure in the church we faced a deficit of circa £35,000 in 2020.

Donations via the Planned Giving Scheme (PGS) held up well, at the end of the year we had 41 donors using the scheme. We still have some donors who make their contribution by standing order (19) and a very small number via weekly envelopes (4). It was decided to close the weekly envelope scheme this year in light of the very small number of donors and taking into account the current situation. Donors can use gift aid envelopes (when they can be used again) or plate collections.

Our Parish Share for 2020 was paid in full and we received the 1% reduction for paying by direct debit; the net parish share paid was £75,418. Not all parishes in the Deanery paid their pledged share in full in 2020 although around two thirds did manage to pay in full. The Deanery deficit at the end of 2020 exceeded £220,000. The Diocese have supported the Deanery once again having a full time Area Dean, but with restrictions. The appointment will only be for 3 years and the Deanery have to commit to reviewing their share formula to allocate the share in full between parishes. This exercise is currently ongoing in the Deanery. Parish share for 2021 will remain the same as in 2020.

Deanery share for 2021 is a little different. Synod agreed that those parishes who had paid in 2020 would have nothing to pay in 2021 while those parishes who had not paid in 2020 would be asked to pay their share in 2021. Deanery reserves are sufficient to cover shortfall in income, expenses in 2020 were low and will probably remain low in 2021. Hence St Peter's will have no Deanery Share to pay in 2021.

In 2020 applications were again made for grants from the Listed Places of Worship Scheme (LPWS) 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; a separate line is included in the accounts to show income from this source "LPWS VAT Grant".

It should be noted that the 2021 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 the PCC's responsibility to ensure that we use our funds wisely and in the way they are intended to be utilised. It is also difficult to know what the future holds as I write this report although it is looking brighter that it has done for many months.

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 is PCC policy to try to maintain a balance on unrestricted funds which equates to at least three month's unrestricted payments; this is equivalent to £30,000. It would be held to smooth out fluctuations in cash flow and to meet emergencies. Unfortunately this has not been possible so far but remains a policy, if and when we have any surplus available.

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, 2020, 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 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: _____, 2021.

Financial Statements for the year ended 2020**Receipts and Payments Accounts**

	Note	Unrestricted Funds General £	Designated £	Restricted funds £	Endowment funds £	TOTAL 2020	TOTAL 2019
RECEIPTS							
Voluntary Receipts							
Planned Giving		44,773				44,773	46,043
Collections at Services		2,148				2,148	6,346
All other giving/voluntary receipts	5a	4,684		1,766		6,449	5,622
Gift Aid Tax Recovered		13,365				13,365	13,772
		64,970	0	1,766	0	66,735	71,783
Activities for Generating Funds	5b	8,442	785			9,226	18,838
Investment Income	5c	81			24,799	24,880	23,670
Church activities	5d	4,609				4,609	7,634
Other receipts		949	335	1,450		2,734	7,468
Sub Total		79,050	1,120	3,216	24,799	108,184	129,393
Church Groups (own bank account)	4		776			776	846
Total Receipts		79,050	1,895	3,216	24,799	108,959	130,239
PAYMENTS							
Church activities:							
Parish Share		75,418				75,418	73,795
Clergy & Staffing Costs		9,244	335		3,592	13,171	16,896
Church Running Expenses	5e	1,083	275		43,379	44,737	31,922
Costs of Trading		639	316		426	1,381	4,202
Fundraising Costs		168		150		318	
Mission Giving & Donations	5f	288		1,942	2,080	4,311	3,665
		86,840	926	2,092	49,478	139,335	130,480
Cost of Generating funds		15				15	231
Governance costs		94				94	50
Other Payments		947		1,300		2,247	2,651
Sub Total Payments		87,896	926	3,392	49,478	141,691	133,413
Church Groups (own bank account)	4		1,617			1,617	1,487
Total Payments		87,896	2,543	3,392	49,478	143,308	134,899
Excess of receipts over payments		-8,846	-647	-177	-24,679	-34,349	-4,660
Transfers between funds		8,741	-8,741			0	0
		-105	-9,388	-177	-24,679	-34,349	-4,660
Cash at bank & in hand at 1st January		£176	£11,194	£1,060	£142,394	£154,824	£159,484
Cash at bank & in hand at 31 December		£70	£1,806	£883	£117,716	£120,475	£154,824

STATEMENT OF FINANCIAL ASSETS

Cash at bank and in hand at 31st December	2020	2019
Barclays Current Account 1	8,032	10,310
Barclays Current Account 2	684	1,187
Natwest Current Account	1,244	3,403
Natwest Business Reserve	1,578	1,577
CBF Deposit Fund	107,238	134,693
Sub Total - bank accounts	118,776	151,170
Cash in hand	0	1,403
Uncleared cheques	0	-397
Sub Total	118,776	152,176
Church Groups (own bank account)	0	2,648
TOTAL CASH AT BANK/IN HAND	118,776	154,824

Other Monetary Assets 0

Liabilities 0

INVESTMENT ASSETS

	Balance b/f	Unrealised Investment gains/losses	Balance c/f
Endowment Funds			
Perpetual			
The Churchyard Trust	1,668	115	1,782
J H Painter Bequest	587,139	37,082	624,221
	588,807	43,910	632,716

NOTES

- 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					
Legacies	7,791	335	-335	-7,791	0
Traidcraft	-469	785	-316		0
Redeemed Investments	950			-950	0
	8,272	1,120	-651	-8,741	0
Designated Funds - Church Groups					
(own bank account)					
Flower Fund	832	651	-1,483		0
Puppets for All at St Peter's	1,816	125	-134		1,806
	2,648	776	-1,617	0	1,806
Total Designated Funds	10,919	1,895	-2,268	-8,741	1,806
Endowment Funds					
Burnham Church Estate Charity	25,161	4,143	-14,371		14,932
The Churchyard Trust	313	50	-178		184
J H Painter Bequest	111,572	18,523	-29,258		100,837
CBF Deposit Fund	2,306	514	-1,322		1,499
LPWS - VAT Grants	3,043	1,570	-4,348		264
	142,394	24,799	-49,478	0	117,715
Restricted Funds					
All Churches Trust	0	1,300	-1,300		0
Outward Giving	1,060	1,766	-1,942		883
VE Day Grant	0	150	-150		0
	1,060	3,216	-3,392	0	883

5 Receipts & Payments Analysis**RECEIPTS****5a All other giving/voluntary receipts**

	Unrestricted Funds General	Designated	Restricted funds	Endowment funds	TOTAL 2020	TOTAL 2019
	£	£	£	£	£	£
Gift Aid Envelopes	493				493	2,544
Other Donations	4,190				4,190	1,051
Outward Giving			1,766		1,766	2,027
	4,684	0	1,766	0	6,449	5,622

5b Activities for Generating Funds

Fundraising Activities	2,615				2,615	5,949
Cornerstone Income	416				416	1,688
Hire of Cornerstone	5,411				5,411	8,704
Traidcraft		785			785	2,498
	8,442	785	0	0	9,226	18,838

5c Investment Income

CBF Deposit Fund				514	514	965
Bank Interest	1				1	4
Monkhouse Bequest	79				79	77
Burnham Church Estate				4,143	4,143	4,041
Churchyard Trust				50	50	48
Painter Endowment Fund				18,523	18,523	18,170
LPWS VAT Grant				1,570	1,570	364
	81	0	0	24,799	24,880	23,670

5d Church activities

Parochial Church Fees	4,609				4,609	7,634
	4,609	0	0	0	4,609	7,634

PAYMENTS**5e Church Running Expenses**

Annual Fees/Licences				606	606	720
Church Repairs & Maintenance				20,372	20,372	10,774
Deanery Share				650	650	650
Insurance				6,144	6,144	5,951
Office Costs	21				21	91
Printing & Stationery				1,879	1,879	1,392
Service Costs	302	275		7,109	7,686	2,561
Telephone/Internet/Postage	535				535	626
Utilities				6,537	6,537	7,818
Other	225			82	307	1,339
	1,083	275	0	43,379	44,737	31,922

Notes (continued)	Unrestricted Funds		Restricted funds	Endowment funds	TOTAL 2020	TOTAL 2019
	General	Designated				
	£	£	£	£	£	£
5f Mission Giving and Donations						
Beautiful Gate, Lesotho			361		0	
Bishop's Fund					0	453
Burnham Abbey				100	100	
Burnham Lighthouse				500	500	500
Burnham Resilience			921		0	
Children's Society			660		0	325
College of St Barnabas					0	200
Dementia UK	288				288	50
MFG - Pride in Burnham					0	1,400
Royal British Legion					0	418
Pastoral Care/Parish Mission				1,090	1,090	72
The Prayer Trust					0	4
Slough Foodbank					0	92
Toddler Group				390	390	
Unlock		-		-	0	152
	288	0	1,942	2,080	4,311	3,665

Approved by the Parochial Church Council on 14th April, 2021, and signed on its behalf by:

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

Mrs Sheila Warburton
(PCC Treasurer)