

Financial Review

In 2022 we have seen a number of encouraging signs of recovery in our financial position. Now that we have been able to meet in person at worship and in fellowship; we have seen a recovery in a number of our income sources. Collections at services have increased by £2,846 (£6,973 v £4,127) which is back to the levels seen in 2019.

The income we have earned from restarting Social events and the innovative ideas the fund raising committee have introduced meant we raised £7,809 this year, vs £3,479 in 2021; and we thank them for all the hard work that has contributed to this. We have also seen an increase in the income from Cornerstone Hire this year of c £3,437 (£6,991 v £3,554), although we are not yet back to the 2019 income.

There has been a decline in overall Planned Giving this year (£43,653 to £46,902), the giving from the Planned Giving Scheme (PGS) has increased slightly which is good news and the number of donors has remained consistent with last year at 43. This is the best way of making regular contributions as the PGS Administrator also makes monthly Gift Aid claims which greatly aids our cashflow.

Other Gift Aid income is down although this is mostly due to a delay in claiming the amounts due from HMRC for the year of c £1,200, which will flow through in 2023.

We have seen an increase in the funds raised and paid over to external organisations, 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 £75,418. Following the changes in the calculation, the expense for 2023 will reduce to £68,478.

The General Fund shows a deficit of £9,354; we have charged the expenditure we can to the Endowment funds 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 and hopefully with the return of more events our Fundraising activities will generate more income. The best way to improve our Finances is in the area of Planned Giving; we will be holding a Stewardship Sunday later in the year, and I would ask everyone to prayerfully consider their giving.

One specific area of concern are our Energy costs. Currently we utilise the Parish Buying Energy Basket who negotiate Gas and Electricity for a large number of churches, but even with this our anticipated costs are likely to rise from c£7k in 2022 to potentially over c£17k this year. This will put an added strain on our reserves, and whilst we have received help from the Diocese and some very generous gifts, we can hope that prices reduce as we go into next winter.

Endowment Funds

Endowment fund investments are all in CBF Church of England Funds managed by the Diocese. During the year we have seen an increase in the income earned of £1,689 (£26,487 v £24,798). During 2021 the PCC reviewed the investment strategy, and it was agreed to change some of the investments held, which together with the increase in interest rates has led to the increase in the income received. 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 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 2022, 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.

Tim Berg, FCA
Burnham, Buckinghamshire

Date: 29 March 2023

Financial Statements for the year ended 2022

Receipts and Payments Accounts

	Note	Unrestricted Funds General £	Designated £	Restricted funds £	Endowment funds £	TOTAL 2022	TOTAL 2021
RECEIPTS							
Voluntary Receipts							
Planned Giving		43,653				43,653	46,902
Collections at Services		6,973				6,973	4,127
All other giving/voluntary receipts	5a	7,398		10,324		17,722	10,671
Gift Aid Tax Recovered		11,745				11,745	13,530
		69,769	0	10,324	0	80,093	75,230
Activities for Generating Funds	5b	14,801	0			14,801	7033
Investment Income	5c	88			26,487	26,575	24,042
Church activities	5d	7,109	2,208		1,788	11,105	4,917
Sub Total		91,766	2,208	10,324	28,275	132,574	111,222
Church Groups (own bank account)	4	0	320			320	70
Total Receipts		91,766	2,528	10,324	28,275	132,894	111,292
PAYMENTS							
Church activities:							
Parish Share		75,418				75,418	75,418
Clergy & Staffing Costs		16,815			3,167	19,982	15,029
Church Running Expenses	5e	5,325	0	2,908	29,577	37,810	38,438
Fundraising Costs		3,010				3,010	395
Mission Giving & Donations	5f	1,700	809	4,042		6,551	3,501
		102,269	809	6,950	32,744	142,771	132,781
Church Groups (own bank account)	4		760			760	160
Total Payments		102,269	1,569	6,950	32,744	143,531	132,941
Excess of receipts over payments		(10,503)	959	3,375	(4,468)	(10,637)	(21,650)
Transfers between funds		1,149	(1,149)			0	0
		(9,354)	(190)	3,375	(4,468)	(10,637)	(21,650)
Cash at bank & in hand at 1st January		(34)	1,716	1,169	95,974	98,825	120,475
Cash at bank & in hand at 31 December		(9,388)	1,526	4,544	91,506	88,188	98,825

STATEMENT OF FINANCIAL ASSETS

Cash at bank and in hand at 31st December	2022	2021
Barclays Current Account 1	8,685	12,837
Barclays Current Account 2	980	820
Natwest Current Account	4,705	2,738
Natwest Business Reserve	1,582	1,579
CBF Deposit Fund	74,171	79,569
Sub Total - bank accounts	90,123	97,542
Cash in hand	0	0
Uncleared cheques	(3,470)	(434)
Sub Total	86,653	97,108
Church Groups (own bank account)	1,476	1,716
Other Monetary Assets	59	0
TOTAL CASH AT BANK/IN HAND	88,188	98,825

INVESTMENT ASSETS

	Balance b/f	Unrealised Investment gains/losses	Balance c/f
Endowment Funds			
Perpetual			
The Churchyard Trust	2,021	(400)	1,621
J H Painter Bequest	699,014	(117,389)	581,625
	<u>701,035</u>	<u>(117,789)</u>	<u>583,246</u>

- 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	1,718	(569)	(1,149)	0
Puppets for All at St Peter's	1,716	320	(760)		1,276
Environmental Grants	0	490	(240)		250
Total Designated Funds	1,716	2,528	(1,569)	(1,149)	1,526

Endowment Funds					
Burnham Church Estate Charity	3,960	4,452	(5,376)		3,036
The Churchyard Trust	54	58	0		112
J H Painter Bequest	91,448	21,068	(26,212)		86,304
CBF Deposit Fund	445	965	(953)		457
LPWS - VAT Grants	66	1,732	(203)		1,595
	95,973	28,275	(32,744)	0	91,504

Restricted Funds					
Outward Giving	1,169	7,416	(4,041)		4,544
Sound System	0	2,908	(2,908)		0
	1,169	10,324	(6,949)	0	4,544

5 Receipts & Payments Analysis

RECEIPTS

	Unrestricted Funds General	Designated	Restricted funds	Endowment funds	TOTAL 2022	TOTAL 2021
	£	£	£	£	£	£
All other giving/voluntary receipts						
5a						
Gift Aid Envelopes	1,108		393		1,501	1,469
Other Donations	6,290		2,515		8,805	7,616
Outward Giving			7,416		7,416	1,586
	7,398	0	10,324	0	17,722	10,671
5b Activities for Generating Funds						
Fundraising Activities	7,809				7,809	3,479
Cornerstone Income	0				0	0
Hire of Cornerstone	6,991				6,991	3,554
	14,800	0	0	0	14,800	7,033
5c Investment Income						
CBF Deposit Fund				965	965	49
Bank Interest	3				3	0
Monkhouse Bequest	85				85	82
Burnham Church Estate				4,452	4,452	4,306
Churchyard Trust				58	58	53
Painter Endowment Fund				19,280	19,280	18,072
LPWGS				1,732	1,732	1,479
	88	0	0	26,487	26,575	24,042
5d Church activities						
Little Angels		1,718			1,718	340
Grants		490		1,788	2,278	
Parochial Church Fees	7,109				7,109	3,843
	7,109	2,208	0	1,788	11,105	4,609

PAYMENTS

5e Church Running Expenses						
Annual Fees/Licences	240				240	110
Church Repairs & Maintenance			2,908	13,183	16,091	13,995
Deanery Share					0	0
Insurance				3,492	3,492	3,999
Office Costs	3,820			1,624	5,444	1,789
Service Costs				3,751	3,751	11,562
Telephone/Internet/Postage	1,215				1,215	895
Utilities				7,526	7,526	5,983
Other	50				50	105
	5,325	0	2,908	29,577	37,810	38,438

Notes (continued)	Unrestricted Funds		Restricted funds	Endowment funds	TOTAL 2022	TOTAL 2021
	General	Designated				
	£	£	£	£	£	£
5f Mission, Giving and Donations						
Beautiful Gate, Lesotho	395		876		1,271	118
British Heart Foundation			135		135	0
Rennie Grove Cancer Care			171		171	0
Burnham Resilience					0	127
Children's Society	243		578		821	976
Pancreatic Cancer			171		171	0
Pastoral Care/Parish Mission	509				509	1,103
Rainforest from Eco Fair					0	281
Eco Church	125	240			365	
Royal British Legion					0	292
Ukraine Appeal	178		821		999	0
Little Angels		569			569	484
Toilet Twinning					0	120
Inclusive Church	250				250	0
Burnham Care & Share			918		918	0
Bishops Benevolent Fund			231		231	0
Centre Point			141		141	0
	1,700	809	4,042	0	6,551	3,501

Approved by the Parochial Church Council on 29th March, 2023, and signed on its behalf by:

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

Mr Christopher Knight
(PCC Treasurer)

PAROCHIAL CHURCH FEES SCHEDULE – SUPPORTING INFORMATION TO THE PCC ACCOUNTS

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 vergers, 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 2022:	Statutory Fees		Non Statutory Fees	TOTAL
	Due to Diocese	Due to PCC		
Marriage Service	£872	£576	£1,290	£2,738
Wedding banns & certificate		£288		£288
Wedding deposit		£900		£900
Funeral service in church	£1,153	£1,031	£1,760	£3,944
Crematorium following church service	£299			£299
Funeral service at crematorium	£3,502			£3,502
Burial of Ashes	£1,012	£2,944	£900	£4,856
Monuments	£194	£967		£1,161
Searches in church registers		£64		£64
Other Income		£41	£7	£48
Wedding deposit/fee held on account		£902		£902
Total	£7,032	£7,713	£3,957	£18,702

Note: from 3rd Quarter wedding deposits, fees, etc, paid in advance held until service takes place

TOTAL NUMBER OF SERVICES/OTHER	
Marriage Service	4
Funeral Service in Church	10
Crematorium following service in church	10
Service at Crematorium	17
Burial of Ashes	23
Monuments	13

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

Mrs Sheila Warburton
(Fees Treasurer)