

PAROCHIAL CHURCH COUNCIL OF ST ANDREW, BEDFORD

FINANCIAL REPORT

For the year ended 31 December 2020

Overview

- 1.1. Firstly, before providing a commentary on the accounts for 2020, it is important to record that 2020 has been a very unusual year for us from a financial standpoint!
- 1.2. The Statement of Financial Activities shows the financial resources available to the PCC and therefore includes the assets and income of the KP Trust. There is a summary on page 10 of the financial activities for the year. The total income was £351,890 and total of expenditure was £365,687.
- 1.3. The Unrestricted net expenditure was £21,637. If we were then to exclude the Depreciation charges of £20,290, we are then left with a deficit of £1,347. This may be compared with two figures as follows:-
- 1.4. Firstly, the budget was set with a deficit of £7,200, so there has been a significant improvement on that figure.
- 1.5. Secondly, over the summer period we were facing a much higher deficit as a result of the lockdowns subsequent to the Covid 19 pandemic. The main areas which created the massive increase in the deficit in the first place were reductions in the loose plate collection, those donations using the yellow envelopes used in church, and lettings income – by far the largest problem.
- 1.6. Luckily, there were a number of positive reactions to this worsening situation. The Hall Trust donated an extra £10,000 to assist with the loss of income from lettings. In addition, we bid for and were given a grant of £10,000 by Bedford Borough Council from their Resilience Fund. In addition to these grants a number of sizeable donations were made by members of our congregation. Funds from Fairtrade were not used.
- 1.7. At the same time, because the church and centre were not used to the same extent, lower costs were incurred across several budget heads. For example. lower energy costs, upkeep of services (wine and wafers), office costs (paper and photocopier).
- 1.8. The stock market rose significantly during the year which resulted in an unrealised net gain of £27,238. When we take this into account our total funds increased to £1,430,495.
- 1.9. Two members of the PCC received payments for services rendered during 2020.

2. Income

- 2.1. The total of incoming resources in 2020 of £351,890 which is a decrease of £46,079 on the total of £397,969 received in 2019.
- 2.2. I am pleased to report that planned giving increased but this was offset by lower income from loose plate and gift aided donations. The Friends of St Andrew's donated £3,250 in 2020 to fund the new carpets in the Holt Room and Hulbert Room.

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2.3. I was able to claim over £7,200 of the Job Scheme Retention Grant (from HMG) This reduced the sums to be funded by the Hall Trust for the salaries, etc.

2.4. It is pleasing to note that Fairtrade sales, though much lower, managed to reach 70% of the total for 2019. This was mainly through the provision of a delivery service.

3. Expenditure

3.1. The total of outgoing resources in 2020 was £365,687 compared to £403,089 in 2019. Some of the reduction is due to the one-off cost of the new window. Salaries and Expenses and Fees showed a reduction in costs. I mentioned earlier that there were reductions in expenditure across several budget areas due to the lockdowns. The Hall Trust funded a grant of £10,000 to the St Albans Diocese to assist their financial difficulties.

3.2. The Parish Share continues to be our largest single expense representing about a third of our total revenue expenditure after excluding unusual items.

4. Capital Expenditure

4.1. During the summer we improved the Information Technology in the office and the church. I have capitalised £5,800 of the costs to cover the main costs of the hardware installed.

5. Investments

5.1. All of our funds are invested with the Central Board of Finance of the Church of England (CBF). 2020 saw much movement and an eventual large rise in the markets resulting in an unrealised net gain of £27,238.

6. Outlook.

6.1. The budget for 2021 was set with a projected deficit of £8,600. As we are all too aware, a further lockdown was put in place the month after this budget was approved. This is likely to have an adverse effect on our financial position. With this in mind, I have bid for a further grant from Bedford Borough Council. I will continue to claim the grant from HMG which will reduce the call on the funds from the Hall Trust.

6.2. We are extremely fortunate and grateful to have funds which have helped the PCC to cover a variety of extra costs over the years.

6.3. I would like to take the opportunity to thank all those who carry out a variety of tasks to help manage the finances. I could not undertake this task without their efforts.

7. Recommendation

7.1. The PCC is asked to approve the 2020 Accounts.

Lionel Mayoh
Honorary Treasurer to the Parochial Church Council, 3rd February 2021

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6	FUND RAISING	Unrestricted Funds £	2020 Restricted Funds £	TOTAL FUNDS £	Unrestricted Funds £	2019 Restricted Funds £	TOTAL FUNDS £
6(a)	<u>INCOME</u>						
	All Saints Queens Park	-	-	-	-	160	160
	Cards	84	-	84	54	-	54
	Coffee and Company	-	-	-	1,010	-	1,010
	Coffee and Tea	487	-	487	2,114	-	2,114
	Fete	-	-	-	-	1,586	1,586
	Film Nights	55	-	55	250	-	250
	Foyer coffee	470	-	470	2,230	-	2,230
	Harvest	-	-	-	-	370	370
	Homelessness Sunday	-	440	440	-	1,006	1,006
	Lent Lunches	-	155	155	-	551	551
	Licence fees	-	-	-	66	-	66
	Midsummer Night's Dream	-	-	-	-	535	535
	Music Events	5,501	-	5,501	10,292	-	10,292
	Pancake supper	24	-	24	37	-	37
	St Mary's Goldington	-	-	-	-	150	150
		6,621	595	7,216	16,053	4,358	20,411
6(b)	<u>EXPENDITURE</u>						
	All Saints Queens Park	-	-	-	-	160	160
	Catering etc	-	-	-	146	-	146
	Coffee and Company	-	-	-	1,010	-	1,010
	Coffee and Tea	80	-	80	357	-	357
	Foyer coffee	1,607	-	1,607	2,274	-	2,274
	Harvest	-	-	-	-	370	370
	Homelessness Sunday	-	440	440	-	1,006	1,006
	Lent lunches	-	155	155	-	551	551
	Midsummer Night's Dream	-	-	-	-	535	535
	Music Events	5,501	-	5,501	9,130	-	9,130
	Tibbs Dementia - Fete	-	-	-	-	1,586	1,586
	St Mary's Goldington	-	-	-	-	150	150
		7,188	595	7,783	12,917	4,358	17,275

7 RELATED PARTY TRANSACTIONS

There were related party transactions during the year and in 2019 as detailed below.

Name	Basis of payment	2020 Payment made	Pension Contrib.	Basis of payment	2019 Payment made	Pension Contrib.
Gareth Burrows Verger, payment on invoices received Is a Member of St Andrew's Church PCC	Fees	2,483	0	Fees	5,901	0
Kelly Agler Good Centre Manager, Employment contract Is a Member of St Andrew's Church PCC	Salary	24,950	1,148	Salary	7,365	339
Elisabeth Sutcliffe Children's Worker, Employment contract Her husband is a Member of St Andrew's Church PCC	Salary	10,702	462	Salary	2,593	112

Independent Examiner's Report to the Parochial Church Council of St Andrew, Bedford

I report on the accounts of the Parochial Church Council of St Andrew, Bedford for the year ended 31 December 2020, which are set out on pages 10 to 21.

Respective Responsibilities of Trustees and Examiners

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 145 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by 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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the requirements of the Acthave 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.

GP Lake FCA
Chartered Accountant
32 Connaught Way
BEDFORD
MK41 7LB

2021