

The Parish Church of
St Mary the Virgin, Burton Latimer

Annual Report
and
Financial Statements

For the year ended 31st December
2021



St Mary the Virgin Burton Latimer – Annual Report for 2021

“Well what a year 2020 has been”. These were the opening words of our rector at the time Jez, in his report for that year. Well, what a year 2021 was. We continued to roll out our services, slowly but surely, making changes to suit the difficult social climate at the time and getting to grips with the ever changing demands of covid. All appeared to be heading in the right direction and then Jez announced in October that he would be retiring at the end of the year and therefore we would be heading into a period of interregnum. This came as a complete shock to us all however we wish him, Shelley and the whole family every blessing as they journey on into their new life, whatever that holds for them.

Thankfully Jez leaves behind a legacy of ministry built on solid foundations and we are truly grateful for all who have been and continue to be such a wonderful blessing not only to our church family but also to our parish community. There are far too many individuals to mention by name but special mention should be given to our retired rector Roger Knight and our loyal and ever willing Reader Ann Burrridge, both of whom add so much to the quality of worship in St Mary’s. Also mention needs to be made of our wonderfully supportive PCC, the ministry team, family service team, Andrew our music director, the wedding preparation team, Focus team, bell ringers and the small army of other volunteers. All of you have showed your love and commitment to the life and smooth running of St Mary’s and we can’t thank you enough. St Mary’s would be much, much poorer without you.

The final words of Jez’s 2020 report state “We move forward……one service at a time, one meeting at a time and we ask that the prayers of you all will continue to be given, asking for strength and encouragement for all of us in this family”. Words which are even more relevant today.

Wishing you all every blessing,

Carol Sharman and Mike Jones (church Wardens)

<i>Rector:</i>	The Rev’d Jeremy Safford	Chairman
<i>Readers:</i>	Miss Ann Burrridge	
<i>Wardens:</i>	Mr Michael Jones	
	Mrs Carol Sharman	
<i>Representatives on the</i>	Val Hearn	
<i>Deanery Synod: (to be</i>	Ceri Leigh	
<i>voted in at APCM)</i>		
<i>Ex Officio members:</i>		

Elected members:

Mrs Charmaine Augustus	Treasurer
Mr Michael Finn	
Roger Knight	
Tania Watts	
John Johnson	
Jolene Court	PCC Secretary

Committees

The PCC operates through the following committees which meet between full meetings of the PCC:

Standing Committee
Outreach Committee

In addition to these committees, the Ministry Team meets with representatives from groups within the church between full meetings of the PCC in order to share information and develop the worship and pastoral care of the church.

Reserves Policy

It is the Policy in this Church should we have money in Reserve it is used for local mission and outreach. The PCC at present have agreed that the funds that are held in the Fabric Fund of £10 466.00 and with the support of The Friends of St Mary's, and with the insurance by Ecclesiastical Insurance does ensure that we have sufficient reserves to cover the upkeep of the building and emergency building work.

Church Attendance

There are 120 parishioners on the Church Electoral Roll.

Review of the Year

The full PCC met seven times during the year on zoom. Committees were not able to meet between meetings

During the year the PCC continued to pursue the existing mission statement:

'The mission of our church is to enable the people of Burton Latimer to share in the love of God through word, sacrament and action.'

ST MARY THE VIRGIN, BURTON LATIMER
Independent Examiner's Report to St Mary the Virgin, Burton Latimer
Charity commission number 1130245

This report on the Financial Statements of St Mary the Virgin, Burton Latimer Parish Church for the year ended 31 December 2021 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 and section 144(2) of the Charities act 2011.

Respective responsibilities of the PCC and the examiner

As the members of the PCC, you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 144 (2) of the 2011 Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(b) of the Charities Act 2011 and to be found in the Church guidance, 2006 edition, issued by the Finance Division of the Archbishop's council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements 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

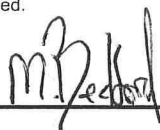
In connection with my examination, no matter has come to my attention:

(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 2011 Act: and
- to prepare financial statements which accord with the accounting records and comply with the requirements of the 2011 Act and the Regulations

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.



11 Belton Road
Stanground
Peterborough
PE2 8UU
Date:

The Parish church of St Mary The Virgin, Burton Latimer

Statement of Financial Activities

For the Year Ending 31st December 2021

	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	TOTAL FUNDS 31 DECEMBER 2021	Prior Period Total Funds 31 DECEMBER 2020
INCOME AND ENDOWMENTS					
2 Donations and legacies	83,958	-	-	83,958	101,103
3 Other trading activities	25,693	730	-	26,423	53,907
4 Income from investments	8,228	5	-	8,234	7,951
Total income and endowments	117,880	735	-	118,615	162,962
TOTAL EXPENDITURE					
5 Expenditure on Charitable activities	107,695	-	-	107,695	116,296
6 Other expenditure	6,082	1,810	-	7,892	4,501
	113,778	1,810	-	115,588	120,797
Net income / (expenditure)	4,102	-1,074	-	3,027	42,165
7 Transfers between funds	-	849	-	-	-
Gains/(losses) on revaluation of fixed assets	-	-	-	-	-
7a Gains/(Losses) on investment assets	-	-	40,375	40,375	18,160
Balance Brought forward	3,253	225	40,375	43,402	60,324
Balance carried forward	37,009	31,142	282,251	350,402	290,078
	40,262	30,917	322,626	393,804	350,402

The Parish church of St Mary The Virgin, Burton Latimer

Income Split

For the Year Ending 31st December 2021

	2021 Unrestricted Fund	2021 Restricted Fund	2021 Endowment Fund	2021 Total	2020 Total
<u>Donations and legacies</u>					
Planned Giving	9,813	-	-	9,813	23,813
PGS	47,249	-	-	47,249	30,402
Income Tax recoverable	5,417	-	-	5,417	16,961
Plate:					
Gift Aided	394	-	-	394	671
Non gift Aided	1,940	-	-	1,940	1,525
Donations (Incl QR)	19,145	-	-	19,145	27,731
Charitable giving	-	-	-	-	-
	83,958	-	-	83,958	101,103
<u>Other trading activities</u>					
Wedding & Funerals (incl. No.2 a/c)	6,840	-	-	6,840	8,181
Fees	9,904	-	-	9,904	4,071
Focus Mag	2,617	-	-	2,617	2,038
Fund raising	4,604	-	-	4,604	1,140
Sundry	1,728	730	-	2,458	38,477
	25,693	730	-	26,423	53,907
<u>Income from Investments</u>					
Trust income	8,187	-	-	8,187	7,905
Interest (Incl. Bank a/c no. 2 & CBF)	41	5	-	47	46
	8,228	5	-	8,234	7,951
TOTAL INCOME AND ENDOWMENTS	117,880	735	-	118,615	162,962

The Parish church of St Mary The Virgin, Burton Latimer

Expenditure split

For the Year Ending 31st December 2021

	2021 Unrestricted Fund	2021 Restricted Fund	2021 Endowment Fund	2021 Total	2020 Total
<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>					
Charitable Giving (grants)	-	-	-	-	800
Diocesan Parish Share	74,014	-	-	74,014	74,014
Rector and ministry team expenses	4,077	-	-	4,077	4,410
Light, heat, power and water	3,465	-	-	3,465	2,128
SMUFS's, ESS & C&YP	-	-	-	-	100
Repairs, Maintenance & upkeep	10,563	-	-	10,563	16,239
Insurance, Licences and Subs.	4,071	-	-	4,071	4,196
Wages and Salaries	1,907	-	-	1,907	1,770
Diocesan Fees (Bank a/c no. 2)	8,235	-	-	8,235	7,418
Wedding & Funeral (No.2 A/c)	1,029	-	-	1,029	5,128
Fund raising committee event	334	-	-	334	93
	107,695	-	-	107,695	116,296
<u>OTHER EXPENDITURE</u>					
Printing, Postage and stationery	980	-	-	980	266
Focus Magazine	852	-	-	852	822
Salaries Admin	-	-	-	-	800
Bank Charges	360	-	-	360	358
Sundry expenses	3,890	1,810	-	5,700	2,254
	6,082	1,810	-	7,892	4,501
TOTAL EXPENDITURE	113,778	1,810	-	115,588	120,797

The Parish church of St Mary The Virgin, Burton Latimer

BALANCE SHEET

As at 31st December 2021

	Total Funds 31.12.21 £	Prior year funds 31.12.20 £
8 FIXED ASSETS		
Fixtures, fittings & Equipment	-	-
9 Investment Shares (value of shares):		
Downing	209,522	183,300
Parish Clerk	113,086	98,934
	<hr/> 322,608	<hr/> 282,233
10 CURRENT ASSETS		
Debtors	2,743	1,505
CBF Account	10,466	8,418
Cash at Bank	53,010	54,894
Cash at Bank, No. 2 account	5,141	2,461
Cash in hand	-	890
	<hr/> 71,360	<hr/> 68,169
11 CURRENT LIABILITIES		
Creditors	164	-
	<hr/> 164	<hr/> -
NET CURRENT ASSETS	<hr/> 71,196	<hr/> 68,169
	<hr/> 393,804	<hr/> 350,402
The Funds of the Charity:		
Unrestricted funds	40,262	37,009
Restricted income funds	30,917	31,142
Endowment funds	322,626	282,251
Total Charity Funds	<hr/> 393,804	<hr/> 350,402

Approved by the Parochial Church Council on 28/4/22 and signed on its behalf by:

Chairman

B. Sherman

M. Warden WARDEN

THE PARISH CHURCH OF ST MARY THE VIRGIN, BURTON LATIMER
YEAR ENDING 31 DECEMBER 2021

Unrestricted Funds (General)

Balance B/Fwd	37,009
This years un-restricted receipts	117,880
This years un-restricted payments	113,778
Transfer between funds	- 849
	<u>40,262</u>

Restricted Funds:

Balance B/Fwd	31,142
This years restricted receipts	735
This years restricted payments	1,810
Transfer between funds	849
	<u>30,917</u> See note

Endowment Funds:

Balance B/Fwd	282,251
Gains / losses on valuation	40,375
	<u>322,626</u>

Total Funds

Unrestricted	40,262
Restricted	30,917
Endowment	322,626
	<u>393,804</u>

Nb

Included in the Restricted balance C/fwd is:

Womens Fellowship	159
Mission Grant	3,873
Hardship fund	15,985
Ignite	435
	<u>20,452</u>

1 ACCOUNTING POLICIES

St Mary The Virgin, Burton Latimer
Notes to the Accounts - continued
for the year Ended 31 December 2021

3 OTHER TRADING ACTIVITIES

These include income from Weddings and Funerals and other activities in the Church creating a much needed income to support the running costs.

	2021 £	2020 £
Unrestricted funds:		
Wedding & Funerals (incl. No.2 a/c)	6,840	8,181
Fees	9,904	4,071
Focus Mag	2,617	2,038
Fund raising	4,604	1,140
Sundry	1,728	20,950
	<u>25,693</u>	<u>36,380</u>
Restricted funds:		
Sundry	730	17,527
	<u>730</u>	<u>17,527</u>
TOTAL OTHER TRADING ACTIVITIES	26,423	53,907

4 INCOME FROM INVESTMENTS

Income from two Investment Funds, Downing and Parish Clerk. The PCC are the managing Trustees, the Peterborough Diocesan Board of Finance (PDBF) are the custodian Trustees. These investments are both endowment funds, therefore the capital cannot be used, however an income in the form of dividends are paid quarterly to the PCC.

There is also a CBF Fabric Deposit account that also generates interest. The income from this CBF account is restricted.

	2021 £	2020 £
Downing - Dividends	5,317	5,135
Parish Clerk - Dividends	2,870	2,771
	<u>8,187</u>	<u>7,905</u>
Bank Interest	47	46
	<u>47</u>	<u>46</u>

4 BANK ACCOUNT NO. 2

This account operates the fees received from services associated to funerals and weddings and also the fees received and held by the PCC and payments made to the PDBF and other related activities.

4 SHARES

These are the two investment endowment's Downing and Parish Clerk.

The market investment value as at 31 December 2021 for Downing was £209,521.74 (previously as at 31.12.20 £183,299.87).

The market investment value as at 31 December 2021 for Parish Clerk was £113,086 (previously as at 31.12.20 £98,933.17).

St Mary The Virgin, Burton Latimer
Notes to the Accounts - continued
for the year Ended 31 December 2021

5 EXPENDITURE ON CHARITABLE ACTIVITIES

These activities also include the fees paid out locally for funerals and weddings and PDBF fees.
 All these activities are unrestricted apart from the Mission fund, Repairs and maintenance
 and some of the depreciation of the fixed assets for the year (both restricted).

	2021	2020
	£	£
Charitable giving (Grant)	-	800
Diocesan Parish Share	74,014	74,014
Rector and ministry team expenses	4,077	4,410
Light, heat, power and water	3,465	2,128
SMUFS's, Sunday school & ESS	-	100
Repairs, Maintenance & Upkeep (Servery - Restricted)	10,563	16,239
Insurance, Licences and Subs.	4,071	4,196
Wages and Salaries	1,907	1,770
Weddings & Funerals (Bank a/c no. 2)	1,029	5,128
Diocesan Fees (Bank a/c no. 2)	8,235	7,418
Fund raising committee event	334	93
Depn of fixed assets for the year	-	-
	<u>107,695</u>	<u>116,296</u>

Nb

The Parish Share was paid in full 100% in 2021.

St Mary The Virgin, Burton Latimer
Notes to the Accounts - continued
for the year Ended 31 December 2021

6 OTHER EXPENDITURE

	2021	2020
	£	£
Printing, Postage and stationery	980	266
Focus Magazine	852	822
Salaries Admin	-	800
Bank Charges	360	358
Sundry expenses	5,700	2,254
	<u>7,892</u>	<u>4,501</u>

7 TRANSFER BETWEEN FUNDS

Funds were transferred from the main account to the CBF fabric account £2,042.
 Another £500 was transferred from general funds to restricted for the purposes of Ignite in 2021.
 café Church, St Marys School and Intern Diocese all agreed to be moved back to General funds.

7a See note 9 below

8 FIXED ASSETS

See page 13 for the assets retained for the church uses. These are depreciated over four years.
 All Assets have now been fully depreciated.

9 INVESTMENT SHARES

The value of the shares as at 31 December 2021 was £322,607.74. There was a investment gain on the two investments during the year adding a further £40,374.70 to the value.

10 CURRENT ASSETS

The Current Assets include:

Debtor of £2,743 owing from Barton Petroleum as St Mary's account is in credit balance as at 31.12.21
 CBF Fabric account (restricted) has a balance as at 31 December 2021 £10,466. This includes interest accumulated in the year of £5 and deposit of £2,042.

The two other accounts include the main current account with cash at bank as at 31 December 2021 £53,010 and the number two account (fees) closing balance as at 31 December 2021 £5,141.

There was no cash in hand balance as at 31.12.21.

11 CURRENT LIABILITIES

There was £164.09 as at 31.12.21 which was the December's salary recharge from Diocese that was paid in January 2022.

The Parish Church of St Mary the Virgin, Burton Latimer

Year Ending 31st December 2020

Assets Retained for church's use

	COST			DEP'N			NBV 31/12/2020	NBV 31/12/2019
	Cost b/fwd	Add'n	Disposal	Cost c/fwd	b/fwd	charge	disp	c/fwd
Furniture & Fixtures								
Expansion Vessel	R	1,834.00	-	1,834.00	1,834.00	-	-	1,834.00
Alarm system	R	793.13	-	793.13	793.13	-	-	793.13
Audio system	R	5,727.24	-	5,727.24	5,727.24	-	-	5,727.24
Audio system	R	1,785.17	-	1,785.17	1,785.17	-	-	1,785.17
Audio system	R	1,785.17	-	1,785.17	1,785.17	-	-	1,785.17
2 x Printers	U	2,000.00	-	2,000.00	2,000.00	-	-	2,000.00
1 x Laptop	U	384.00	-	384.00	384.00	-	-	384.00
Sound System	U	2,052.92	-	2,052.92	2,052.92	-	-	2,052.92
Sound System	R	100.74	-	100.74	100.74	-	-	100.74
Sound System	R	1,532.90	-	1,532.90	1,532.90	-	-	1,532.90
Light Bulbs	R	220.02	-	220.02	220.02	-	-	220.02
Sound System	R	1,532.90	-	1,532.90	1,532.90	-	-	1,532.90
Printer	R	2,154.00	-	2,154.00	2,154.00	-	-	2,154.00
		21,902.19	-	21,902.19	21,902.19	-	-	21,902.19
U = Unrestricted								
R = Restricted								
As per Treasurer								

St Mary the Virgin

Bank Reconciliation

Barclays Bank Balance as at 31 December 2021
account no. 70225231

53009.82

Add Outstanding Deposits:

Less unpresented Cheque(s)

53,009.82

Cash Book Balance as at 31st December 2021

53,009.82

Reserve - Restricted Funds

	Bal B/fwd	Transfer between funds	Income	Expenditure	Balance in Restricted C/Fwd
Womens Fellowship	159	-	-	-	159
Mission Grant	3,873	-	-	-	3,873
Café Church	232 -	232	-	-	-
From St Marys for Yvonne	1,000 -	1,000	-	-	-
Intern Grant from Diocese	461 -	461	-	-	-
Hardship fund	17,000	-	610	1,625	15,985
Ignite	-	500	120	185	435
	22,725 -	1,193	730	1,810	20,452

St Mary the Virgin - Number 2 account

Bank Reconciliation

Barclays Bank Balance as at 31 December 2021
account no. 03940047

5140.95

Add Outstanding Deposits:

Less unpresented Cheque(s)

5,140.95

Cash Book Balance as at 31st December 2021

5,140.95

