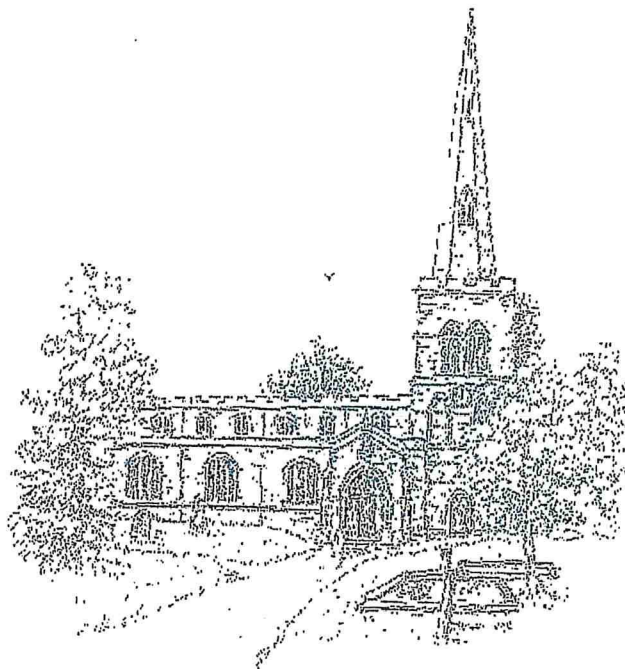


The Parish Church of
St Mary the Virgin, Burton Latimer

Annual Report
and
Financial Statements

For the year ended 31st December
2023



St Mary the Virgin Burton Latimer – Annual Report for 2023/24

Introduction: By the time of the 2024 APCM I've been in place as Rector of Burton Latimer for 20 months. I still feel assured of my calling here to serve the community of St Mary's and the wider town and I continue to give thanks to God for His provision and direction. Emma-Jane still feels at home both at St Mary's and within the wider Burton Latimer community. Imogen has settled into university life and still looks forward to returning to St Mary's. We were delighted to welcome our son William to the rectory in March.

Worship: Our services at St Mary's have now settled into a routine of traditional sacramental worship with an emphasis on liturgy and scripture. I have endeavoured to emphasise scripture and the truth found in the Bible during our services. This aligns with an important aspect of our Parish Profile: *'Making God's Love Known through Word – We want to grow in our understanding of God and His world as individuals and as a community. We seek to do this by deepening our understanding of scripture and tradition in a way that we hope transform our lives and the life of the parish'*.

Andrew Phillips retired from leading worship in July 2023. I'm pleased to report that he's returned on several occasions to cover occasional services. He will also provide maternity cover during May. I'm delighted to welcome Adam, Clare and Matt as our new Worship Leaders. After a consultation process with the choir and musicians in 2023 we've now settled into a pattern of worship that's vibrant, engaging and sustainable. God has blessed us with three quality worship leaders and I'm looking forward to the next chapter in the worshipping life of St Mary's.

I'm pleased to report that the Young Disciples group continues to offer ministry to children on Sunday mornings. More and more families are engaging with us - not just attending our excellent monthly Church Family Service which continues to be inspirational, but also to the regular 10am services. Well done to our Church Family team and to all who lead and facilitate Young Disciples.

Mission: As I said last year, it's clear that St Mary's church, as the building, and more importantly as the people of Christ, are well known within the wider Burton Latimer community. Our Well Being Café goes from strength to strength regularly attracting over 20 people. The Café team have made good links with the local NHS Social Prescriber and with a social housing provider. I'm very grateful to Sharon, Esther, Bridget and all who serve on a Wednesday morning. In addition, St Mary's Under Fives (SMUFS), our parent and toddler group, has grown in numbers and vibrancy. The team now regularly provide meals for over 20 parents and toddlers. Thanks to Emma, Lucy, Tony, and the whole SMUFS team. In addition, I'm delighted to report that we are starting to see people from the Well Being Café and SMUFS attending worship on Wednesdays and Sundays.

Ministry Team: The St Mary's community is blessed through our dedicated ministry team. They facilitate worship, look after the building, reach out to others and care deeply about the worshipping life of St Mary's. The Revd Canon Roger Knight (Retired) decided not to renew his 'Permission to Officiate' in 2023 but continues to be an active part of the St Mary's community. Ann Burrridge (Reader) is planning to move to the South coast to be closer to family. In the meantime, I'm grateful to her for her on going contribution. Our Church Army Officer Sharon

Deeming has unfortunately been through periods of poor health – I pray that she improves soon. Sharon continues to facilitate the Well Being Café and I look forward to her return to lead and preach at services. Emma Barrow continues as Family Service Coordinator supported by a loyal team of helpers. In addition, Emma has built an excellent relationship with Meadowside school attending assemblies and arranging visits to the church building. She also provided a weeklong Christmas prayer space in November attending by over 500 children. In March Emma-Jane and I facilitated a mini-Alpha course brunch for the PCC and Ministry team at the rectory.

Small Groups: It has been said that small groups are the lifeblood of a church. I still agree. I'd like us to make small group ministry a priority – the ideal context to open our Bibles together, learn more about Jesus, and to support each other through life. Ignite (Our youth group) continues, Iron Sharpens Iron (Our Men's Group) still meets fortnightly, and the young adults group goes from strength to strength.

Seasons: I'm delighted to report that the St Mary's team and congregation continue to value the seasons. I'd like to thank all who prepared and executed these events and occasional offices. The Christmas Festival weekend was particularly noteworthy and the church building was full for Remembrance Sunday despite the change in time. The Easter Sunday 10am service was attended by over 140 adults and children.

Fiscal: Once again our treasurer Charmaine Augustus supported by Michael Finn (Fund raising coordinator) are to be commended for their efforts. We once again paid our Parish Share in full and ended the last fiscal year positively. This is in no small part due to our fundraising efforts. The team occluded the 2023 fundraising target, and it was largely this that enabled us to finish without a deficit. I'm so very grateful for Gods provision.

As reported last year - we can't rely on fundraising to keep as 'afloat'. I pray and hope that these funds can be used to facility mission to families, our youth and to the town of Burton Latimer in the future. To do this we still need to increase monthly giving (A spiritual discipline) preferably via the Parish Giving Scheme. I will continue to mention this on Sundays to encouraging monthly giving.

PCC: Unfortunaly 2023/24 saw 3 resignations from the PCC. Two because of personal circumstances, and one due to our 'style of worship'. The good news is that Tim Woodgates has agreed to become the new treasurer after the APCM when Charmaine stands down and Jemma Harris was voted PCC secretary at the meeting in February. I'd like to take this opportunity to thank Charmaine for all her excellent work as treasurer and to Jolene for serving as secretary.

Summary: One of the things I summarised with last year was the interest being shown from people on the fringes of the St Mary's Community. Therefore, I'm delighted that attendees from our missional activities are now attending our services – some were among the 18 confirmed last summer. Our average Sunday attendance is up and our occasional/seasonal services are very well supported. Thanks be to God!

Rector: The Reverend Patrick Kelleher Chairman
Reader: Miss Ann Burrridge
Wardens: Mr John Johnson
Mrs Carol Sharman

*Representatives on the
Deanery Synod:* Ceri Leigh

Elected memhrs: Charmaine Augustus Treasurer
Lucy Lorentzen Safeguarding
Officer
Michael Finn
Tania Watts
Steven York
Tim Woodgates
Jemma Harris PCC Secretary

Committees

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

Standing Committee

Fabric Committee

In addition to these committees, the Ministry Team meets with representatives from groups within the church between full meetings of the PCC 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 CBF Fabric Account of £ 2 596.00.00 plus as £5 113.00 held in the general account for Fabric 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 111 parishioners on the Church Electoral Roll.

Review of the Year

The full PCC met five times during the year. Committees met when necessary. During the year the PCC continued to pursue this revised mission statement:

'The mission of our church is to enable the people of Burton Latimer to share in the love of God through word, worship, 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 2023 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 2023

	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	TOTAL FUNDS 31 DECEMBER 2023	Prior Period Total Funds 31 DECEMBER 2022
INCOME AND ENDOWMENTS					
2 Donations and legacies	67,290	-	-	67,290	69,249
3 Other trading activities	22,164	1,929	-	24,093	28,366
4 Income from Investments	8,550	115	-	8,666	8,526
Total income and endowments	98,004	2,044	-	100,048	106,141
TOTAL EXPENDITURE					
5 Expenditure on Charitable activities	94,972	259	-	95,231	107,352
6 Other expenditure	2,488	1,777	-	4,265	6,980
	97,460	2,036	-	99,496	114,332
Net Income / (expenditure)	544	8	-	552	-8,191
7 Transfers between funds	-	3,055	-	-	-
Gains/(losses) on revaluation of fixed assets	-	-	-	-	-
7a Gains/(Losses) on investment assets	-	-	26,761	26,761	37,976
Balance Brought forward	2,511	3,063	26,761	27,313	-46,167
Balance carried forward	35,966	27,021	284,649	347,637	393,804
	33,455	30,084	311,411	374,950	347,637

The Parish church of St Mary The Virgin, Burton Latimer

Income Split

For the Year Ending 31st December 2023

	2023 Unrestricted Fund	2023 Restricted Fund	2023 Endowment Fund	2023 Total	2022 Total
<u>Donations and legacies</u>					
Planned Giving	8,322	-	-	8,322	9,525
PGS	50,548	-	-	50,548	45,412
Income Tax recoverable	2,867	-	-	2,867	3,271
Plate:					
Gift Aided	591	-	-	591	357
Non gift Aided	3,498	-	-	3,498	3,463
Donations (Incl QR)	1,465	-	-	1,465	7,211
Charitable giving	-	-	-	-	10
	67,290	-	-	67,290	69,249
<u>Other trading activities</u>					
Wedding & Funerals Fees	10,477	-	-	10,477	10,412
Focus Mag	394	-	-	394	1,392
Fund raising	10,502	-	-	10,502	8,543
Sundry	792	1,929	-	2,721	8,018
	22,164	1,929	-	24,093	28,366
<u>Income from Investments</u>					
Trust income	8,512	-	-	8,512	8,465
Interest (Incl. CBF fabric Restricted)	38	115	-	153	60
	8,550	115	-	8,666	8,526
TOTAL INCOME AND ENDOWMENTS	98,004	2,044	-	100,048	106,141

The Parish church of St Mary The Virgin, Burton Latimer

Expenditure split

For the Year Ending 31st December 2023

	2023 Unrestricted Fund	2023 Restricted Fund	2023 Endowment Fund	2023 Total	2022 Total
<u>EXPENDITURE ON CHARITABLE ACTIVITIES</u>					
Diocesan Parish Share	74,014	-	-	74,014	74,014
Rector and ministry team expenses	576	-	-	576	3,549
Light, heat, power and water	5,567	-	-	5,567	6,849
SMUFS's, ESS & C&YP	672	143	-	815	261
Repairs, Maintenance & upkeep	1,033	116	-	1,149	8,853
Insurance, Licences and Subs.	5,717	-	-	5,717	4,217
Wages and Salaries	2,186	-	-	2,186	2,295
Diocesan Fees	4,117	-	-	4,117	5,845
Wedding & Funeral	817	-	-	817	1,176
Fund raising committee event	272	-	-	272	293
	94,972	259	-	95,231	107,352
<u>OTHER EXPENDITURE</u>					
Printing, Postage and stationery	783	-	-	783	657
Focus Magazine	-	-	-	-	420
Bank Charges	379	-	-	379	407
Sundry	1,326	1,777	-	3,103	5,496
	2,488	1,777	-	4,265	6,980
TOTAL EXPENDITURE	97,460	2,036	-	99,496	114,332

The Parish church of St Mary The Virgin, Burton Latimer

BALANCE SHEET

As at 31st December 2023

	Total Funds 31.12.23 £	Prior year funds 31.12.22 £
8 FIXED ASSETS		
Fixtures, fittings & Equipment	-	-
9 Investment Shares (value of shares):		
Downing	202,250	184,858
Parish Clerk	109,161	99,774
	<hr/> 311,411	<hr/> 284,631
10 CURRENT ASSETS		
Debtors	1,368	925
CBF Account	2,596	2,515
Cash at Bank	59,486	58,369
Cash at Bank, No. 2 account	-	1,275
Cash in hand	90	100
	<hr/> 63,540	<hr/> 63,184
11 CURRENT LIABILITIES		
Creditors	-	179
	<hr/> -	<hr/> 179
NET CURRENT ASSETS	<hr/> 63,540	<hr/> 63,006
	<hr/> 374,950	<hr/> 347,637
The Funds of the Charity:		
Unrestricted funds	33,455	35,966
Restricted income funds	30,084	27,021
Endowment funds	311,411	284,649
Total Charity Funds	<hr/> 374,950	<hr/> 347,637

Approved by the Parochial Church Council on 20.12 and signed on its behalf by:



Chairman

THE PARISH CHURCH OF ST MARY THE VIRGIN, BURTON LATIMER
YEAR ENDING 31 DECEMBER 2023

Unrestricted Funds (General)

Balance B/Fwd	35,966
This years un-restricted receipts	98,004
This years un-restricted payments	97,460
Transfer between funds	- 3,055
	<u>33,455</u>

Restricted Funds:

Balance B/Fwd	27,021
This years restricted receipts	2,044
This years restricted payments	2,036
Transfer between funds	3,055
	<u>30,084</u> See note

Endowment Funds:

Balance B/Fwd	284,649
Gains / losses on valuation	26,761
	<u>311,411</u>

Total Funds

Unrestricted	33,455
Restricted	30,084
Endowment	311,411
	<u>374,950</u>

Nb

Included in the Restricted balance C/fwd is:

Mission Grant	3,099
Hardship fund	16,844
Ignite	296
Children and Young people	757
Wellbeing Cafe	1,316
Fabric CBF	2,630
Current account balance (Transfer from Fabric)	5,113
Rectors Mission	29
	<u>30,084</u>

St Mary The Virgin, Burton Latimer
Notes to the Accounts
for the year Ended 31 December 2023

1 ACCOUNTING POLICIES

Accounting

The accounts were prepared under the Charities Act 2011.

The accounts have been prepared in accordance with the applicable accounting standards and comply with SORP FRS102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure and liabilities are recognised in the period to which they relate.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment -25% p.a. reducing balance

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the PCC.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donar or when funds are raised for particular restricted purposes.

2 INCOMING RESOURCES FROM DONORS

	2023	2022
	£	£
Unrestricted funds:		
Planned Giving	8,322	9,525
PGS	50,548	45,412
Income Tax recoverable	2,867	3,271
Plate: Gift Aided	591	357
Non Gift Aided	3,498	3,463
	<u>65,825</u>	<u>62,029</u>

2 OTHER VOLUNTARY INCOME

	2023	2022
	£	£
Sundry Donations	1,465	6,211
Charitable giving	-	10
	<u>1,465</u>	<u>6,220</u>
Restricted funds:		
Sundry Donations	-	1,000
	<u>-</u>	<u>1,000</u>

TOTAL DONATIONS AND LEGACIES

67,290	69,249
Page 9	

St Mary The Virgin, Burton Latimer
Notes to the Accounts - continued
for the year Ended 31 December 2023

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.

	2023 £	2022 £
Unrestricted funds:		
Wedding & Funerals Fees	10,477	10,412
Focus Mag	394	1,392
Fund raising	10,502	8,543
Sundry	792	7,752
	<u>22,164</u>	<u>28,100</u>
Restricted funds:		
Sundry	1,929	266
	<u>1,929</u>	<u>266</u>
TOTAL OTHER TRADING ACTIVITIES	24,093	28,366

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.

	2023 £	2022 £
Downing - Dividends	5,528	5,498
Parish Clerk - Dividends	2,984	2,967
	<u>8,512</u>	<u>8,465</u>
Bank Interest	153	60
	<u>153</u>	<u>60</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. This account was closed down in August 2023 with the funds transferred to the main current account.

4 SHARES

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

The market investment value as at 31 December 2023 for Downing was £202,249.62 (previously as at 31.12.22 £184,857.55)

The market investment value as at 31 December 2023 for Parish Clerk was £109,160.99 (previously as at 31.12.22 £99,773.90).

St Mary The Virgin, Burton Latimer
Notes to the Accounts - continued
for the year Ended 31 December 2023

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).

	2023	2022
	£	£
Charitable giving (Grant)	-	-
Diocesan Parish Share	74,014	74,014
Rector and ministry team expenses	576	3,549
Light, heat, power and water	5,567	6,849
SMUFS's, Sunday school & ESS	815	261
Repairs, Maintenance & Upkeep (Serving - Restricted)	1,149	8,853
Insurance, Licences and Subs.	5,717	4,217
Wages and Salaries	2,186	2,295
Weddings & Funerals	817	1,176
Diocesan Fees	4,117	5,845
Fund raising committee event	272	293
Depn of fixed assets for the year	-	-
	<u>95,231</u>	<u>107,352</u>

Nb

The Parish Share was again paid in full 100% in 2023.

St Mary The Virgin, Burton Latimer
Notes to the Accounts - continued
for the year Ended 31 December 2023

6 OTHER EXPENDITURE

	2023	2022
	£	£
Printing, Postage and stationery	783	657
Focus Magazine	-	420
Salaries Admin	-	-
Bank Charges	379	407
Sundry	3,103	5,496
	<u>4,265</u>	<u>6,980</u>

7 TRANSFER BETWEEN FUNDS

No Funds were transferred from the CBF fabric account to main current account this year.
The PCC agreed last year to use this for easy access to funds for fabric if required.
The PCC moved align with internal records to make the Hardship fund the correct figure moving forward in the accounts.

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 2023 was £311,411. There was a investment gain on the two investments during the year adding £26,761 in value.

10 CURRENT ASSETS

The Current Assets include:

Debtor of £1,334 owing from Barton Petroleum as St Mary's account is in credit balance as at 31.12.23.
CBF Fabric account (restricted) has a balance as at 30 December 2023 £2,595.85. This includes interest accumulated in the year of £115. The last Quarter interest wasn't received until 2 January £34.81 so this has been included in the Debtors total figure of £1,368.
The two other accounts include the main current account with cash at bank as at 31 December 2023 £59,486. The other account (fees) has now closed.
There was also cash in hand balance of £90 as at 31.12.23.

11 CURRENT LIABILITIES

There were no known creditors as at 31.12.23.

Reserve - Restricted Funds

	Bal B/fwd	Transfer between funds	Income	Expenditure	Balance in Restricted C/Fwd
Mission Grant	3,860	-	-	761	3,099
Hardship fund	13,889	3,055	-	100	16,844
Ignite	366	-	-	70	296
Children and Young people	900	-	-	143	757
Wellbeing Cafe	262	-	1,103	50	1,316
Rectors Mission	-	-	825	796	29
	19,278	3,055	1,929	1,920	22,341