**St Peter’s Church, Little Budworth**

**End of Year Financial Statements**

**Year ending December 2020**

*Introduction*

2020 was not a good year in many ways not least financially. The total reserves of the church have fallen by £10,783 in the year and are now £115,958.47. The current assets making up this total are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Account** | **End 2020 £** | **End 2019 £** | **Change** |
| Current Account | 30,195 | 63,839 | (33,644) |
| CBF Investments | 3,067 | 2,916 | 151 |
| Cambridge&Counties | 79,235 | 53,224 | 26,011 |
|  Magazine | 3,112 | 6,413 | (3,301) |
| Cash in hand | 350 | 350 | 0 |
| **Total** | **115,959** | **126,742** | **(10,783)**  |

Clearly this reduction in funds is unsustainable in the medium term and demonstrates that when fund raising doesn’t or cannot take place the income generated through giving is insufficient to keep the church going in its current form. It is a stark demonstration that the church is not viable in its current set up without either a significant increase in income or radical change to contain costs.

**Income**

The current account figure should be taken with that in the Cambridge and Counties Bank since £20,000 was transferred from one to the other. Similarly, the Magazine account has decreased substantially because £5000 was transferred into Cambridge and Counties. These changes were made in order to earn a little interest though the interest rate decreased several times during the year.

It is pleasing to report that planned giving via regular donations through the bank is increased in 2020 compared to 2019 thanks to parishioners increasing their standing orders. Giving via envelopes at church services is down by two thirds not surprisingly due to the church having been closed from the end of March until July and thereafter with reduced attendance due to the pandemic. Overall planned giving is almost the same as the previous year at £14,476.

There were a number of one off gift aid gifts which made up for the loss of income through loose plate collections. Other voluntary receipts were very substantially down because there were no legacies and greatly reduced income through donations and appeals. These are often donations received following a death.

Gift aid recovered was somewhat down on 2019 but still healthy at £5611. It will be significantly lower in 2021 since the income which can be gift aided was substantially down in 2020.

Unsurprisingly events and fund raising was virtually zero in 2020.

All of this led to a net drop in the current account of £13,644. This loss was offset by small increases in the CBF Investments and interest from Cambridge and Counties Bank. The interest from Cambridge and Counties bank was less than the previous year in spite of there being more money in the account due to reductions in the interest rate.

Receipts from Weddings and funerals were substantially lower in 2020 than in 2019

Lastly the Parish Magazine sales were slightly up on the previous year. Sales income from the Parish Magazine is very uncertain for 2021 because it is not being published currently.

**Over all the income for the church was £29,201 in 2020 compared to £51,342 in 2019.**

**Expenditure**

Parish Share in 2020 was £23,268. This includes fees payable to the Diocese for weddings and funerals. So there was only about £6,000 remaining from the income to pay for all the other expenses of keeping the church going.

The total payments for 2020 amounted to £39,984 including the Parish share. Thus, after paying the parish share we spent a further £16,716 giving us the deficit of £10,000. This figure includes £1,375 which was the money given to secular Charities.

The cost of running events was effectively zero.

Clergy and staff costs, which include salary for the childrens’ worker, travel expenses, rates, phone costs and so on was slightly down on 2019 at £7,821. It also includes cost of organists, which was very low, and salary of parish administrator which was also low due to reduced hours worked.

Church running expenses were £4,000 lower in 2020 at £7,503. The major expenses of insurance and churchyard maintenance remained similar to previous years while other expenses such as church maintenance, upkeep of services, utilities were all lower, not surprisingly.

**The overall cost of payments was £39,984 in 2020 compared with £44,357 in 2019**

It is difficult to see how our costs could have been substantially lower while maintaining the required capability at the church.

### Statement of Financial Activities

 Unrestricted Restricted Endowment Total Prior year

 funds funds funds funds total funds

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Receipts** |  |  |  |  |  |
| Planned giving | 14,476 | — | — | 14,476 | 14,477 |
| Collections and other giving | 1,084 | — | — | 1,084 | 1,143 |
| Other voluntary receipts | 592 | — | — | 592 | 11,018 |
| Gift Aid recovered | 5,611 | — | — | 5,611 | 5,943 |
| Other receipts | 144 | — | — | 144 | 1,320 |
| Activities for generating funds | 2,763 | — | — | 2,763 | 7,628 |
| Investment Income | 1,200 | 151 | — | 1,351 | 1,753 |
| Receipts from church activities | 3,177 | — | — | 3,177 | 8,057 |
| **Total receipts** | **29,049** | **151** | **—** | **29,201** | **51,342** |
|  |  |  |  |  |  |
| **Payments** |  |  |  |  |  |
| Cost of generating funds | 15 | — | — | 15 | 1,366 |
| Missionary and Charitable Giving | 1,375 | — | — | 1,375 | 379 |
| Parish Share | 23,268 | — | — | 23,268 | 22,873 |
| Clergy and Staffing costs | 7,821 | — | — | 7,821 | 8,225 |
| Church Running Expenses | 7,503 | — | — | 7,503 | 11,511 |
| Hall Running Costs | — | — | — | — | — |
| Church Repairs & Maintenance | — | — | — | — | — |
| Hall Repairs & Maintenance | — | — | — | — | — |
| New Building work | — | — | — | — | — |
| Governance Costs | — | — | — | — | — |
| **Total payments** | **39,984** | **—** | **—** | **39,984** | **44,357** |
|  |  |  |  |  |  |
| **Net income / (expenditure)** | **(10,934)** | **151** | **—** | **(10,783)** | **6,985** |
|  |  |  |  |  |  |
| **Transfers** |  |  |  |  |  |
| Gross transfers between funds - in | 21,031 | — | — | 21,031 | (2,373) |
| Gross transfers between funds - out | (21,031) | — | — | (21,031) | 2,373 |
| **Net income / (expenditure)** | **(10,934)** | **151** | **—** | **(10,783)** | **6,985** |
|  |  |  |  |  |  |
| **Other recognised gains / losses** |  |  |  |  |  |
| Gains / losses on investment assets | — | — | — | — | — |
| Gains on revaluation, fixed assets, charity's own use | — | — | — | — | — |
| **Net movement in funds** | **(10,934)** | **151** | **—** | **(10,783)** | **6,985** |
|  |  |  |  |  |  |
| **Total funds brought forward** | **123,825** | **2,915** | **—** | **126,741** | **119,756** |
|  |  |  |  |  |  |
| **Total funds carried forward** | **112,891** | **3,067** | **—** | **115,958** | **126,741** |
|  |  |  |  |  |  |
| **Represented by** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Unrestricted** |  |  |  |  |  |
|  General fund | 109,779 | — | — | 109,779 | 120,428 |
|  |  |  |  |  |  |
| **Designated** |  |  |  |  |  |
|  Building | — | — | — | — | — |
|  Little Buddies | — | — | — | — | — |
|  Magazine | 3,111 | — | — | 3,111 | 3,397 |
|  Organ Fund | — | — | — | — | — |
|  Youth Worker | — | — | — | — | — |
|  |  |  |  |  |  |
| **Restricted** |  |  |  |  |  |
|  Hales Trust | — | 3,067 | — | 3,067 | 2,915 |
|  |  |  |  |  |  |

### Balance sheet

Class and code Description This year Last year

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
| **Current assets** |  |  |  |
|  6501 | Bank current account | 30,195 | 63,838 |
|  6502 | Investec | — | — |
|  6503 | United Trust | — | — |
|  6504 | Standard Life | — | — |
|  6505 | CAF Selector | — | — |
|  6506 | CBF Investments | 3,067 | 2,915 |
|  6508 | Cambridge & Counties Bank | 79,234 | 53,224 |
|  6510 | CCLA (CBF) deposit account | — | — |
|  6511 | Magazine | 3,111 | 6,412 |
|  6590 | Cash in hand | 350 | 350 |
|  | **Total Current assets** | **115,958** | **126,741** |
|  |  |  |  |
| **Liabilities** |  |  |  |
|  6601 | Loans received | — | — |
|  | **Total Liabilities** | **—** | **—** |
|  |  |  |  |
|  | **Net Asset surplus(deficit)** | **115,958** | **126,741** |
|  |  |  |  |
| **Reserves** |  |  |  |
|   | Excess / (deficit) to date | (10,783) | — |
|  Z01 | Starting balances | 126,741 | 126,741 |
|  | **Total Reserves** | **115,958** | **126,741** |
|  |  |  |  |
|  |  |  |  |
|  | **Represented by funds** |  |  |
|  | Unrestricted | 109,779 | 120,428 |
|  | Designated | 3,111 | 3,397 |
|  | Restricted | 3,067 | 2,915 |
|  | Endowment | — | — |
|  | **Total** | **115,958** | **126,741** |
|  |  |  |  |

### Analysis of income and expenditure

#### Planned giving

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 0101 - Gift Aid - Bank | 9,180 | — | — | — | 9,180 | 7,416 |
| 0110 - Gift Aid - Envelopes | 3,081 | — | — | — | 3,081 | 6,334 |
| 0201 - Other planned giving | 2,213 | — | — | — | 2,213 | 726 |
|  |  |  |  |  |  |  |
| Total | 14,476 | — | — | — | 14,476 | 14,477 |
|  |  |  |  |  |  |  |

#### Collections and other giving

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 0301 - Loose plate collections | 284 | — | — | — | 284 | 1,063 |
| 0401 - Regular gift days | — | — | — | — | — | — |
| 0501 - One-off Gift Aid gifts | 800 | — | — | — | 800 | 80 |
|  |  |  |  |  |  |  |
| Total | 1,084 | — | — | — | 1,084 | 1,143 |
|  |  |  |  |  |  |  |

#### Other voluntary receipts

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 0410 - Giving through church boxes | 12 | — | — | — | 12 | 30 |
| 0510 - Gifts of quoted securities | — | — | — | — | — | — |
| 0550 - Donations appeals etc | 580 | — | — | — | 580 | 5,987 |
| 0701 - Legacies | — | — | — | — | — | 5,000 |
| 0801 - Recurring grants | — | — | — | — | — | — |
| 08A1 - Non-recurring one-off grants | — | — | — | — | — | — |
|  |  |  |  |  |  |  |
| Total | 592 | — | — | — | 592 | 11,018 |
|  |  |  |  |  |  |  |

#### Gift Aid recovered

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 0601 - Tax recoverable on Gift Aid | 5,611 | — | — | — | 5,611 | 5,943 |
|  |  |  |  |  |  |  |
| Total | 5,611 | — | — | — | 5,611 | 5,943 |
|  |  |  |  |  |  |  |

#### Other receipts

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 0901 - Other funds generated | 144 | — | — | — | 144 | 1,320 |
| 1310 - Insurance claims | — | — | — | — | — | — |
| 1320 - Surplus - sales of fixed assets | — | — | — | — | — | — |
|  |  |  |  |  |  |  |
| Total | 144 | — | — | — | 144 | 1,320 |
|  |  |  |  |  |  |  |

#### Activities for generating funds

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 0910 - Events and Fund Raising | 364 | — | — | — | 364 | 4,895 |
| 1220 - Bookstall sales - fund raising | — | — | — | — | — | — |
| 1240 - Church hall lettings - fund raising | — | — | — | — | — | — |
| 1250 - Magazine income - advertising | — | — | — | — | — | 630 |
| 1260 - Parish magazine sales | — | 2,399 | — | — | 2,399 | 2,102 |
|  |  |  |  |  |  |  |
| Total | 364 | 2,399 | — | — | 2,763 | 7,628 |
|  |  |  |  |  |  |  |

#### Investment Income

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 1001 - Dividends | — | — | — | — | — | — |
| 1020 - Bank and building society interest | 1,010 | — | 151 | — | 1,161 | 1,503 |
| 1030 - Rent from lands or buildings | 190 | — | — | — | 190 | 250 |
|  |  |  |  |  |  |  |
| Total | 1,200 | — | 151 | — | 1,351 | 1,753 |
|  |  |  |  |  |  |  |

#### Receipts from church activities

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 1101 - Fees for weddings and funerals | 3,177 | — | — | — | 3,177 | 8,057 |
| 1210 - Bookstall sales to promote objectives | — | — | — | — | — | — |
| 1230 - Church hall lettings - objectives | — | — | — | — | — | — |
|  |  |  |  |  |  |  |
| Total | 3,177 | — | — | — | 3,177 | 8,057 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **INCOME TOTAL** | 26,650 | 2,399 | 151 | — | 29,201 | 51,342 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

#### Cost of generating funds

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 1701 - Fees paid to fund raisers | — | — | — | — | — | 569 |
| 1710 - Costs of applying for grants | — | — | — | — | — | — |
| 1720 - Costs of stewardship campaign | — | — | — | — | — | — |
| 1730 - Costs of fetes & other events | 15 | — | — | — | 15 | 797 |
| 1740 - Investment management costs | — | — | — | — | — | — |
| 2510 - Bookstall costs | — | — | — | — | — | — |
|  |  |  |  |  |  |  |
| Total | 15 | — | — | — | 15 | 1,366 |
|  |  |  |  |  |  |  |

#### Missionary and Charitable Giving

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 1801 - Giving to missionary societies | — | — | — | — | — | 204 |
| 1830 - Giving - relief and development agencies | — | — | — | — | — | — |
| 1850 - Home mission | — | — | — | — | — | — |
| 1870 - Secular charities | 1,375 | — | — | — | 1,375 | 175 |
|  |  |  |  |  |  |  |
| Total | 1,375 | — | — | — | 1,375 | 379 |
|  |  |  |  |  |  |  |

#### Parish Share

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 1901 - Stipends quota | — | — | — | — | — | — |
| 1910 - Ministry parish share etc | 23,268 | — | — | — | 23,268 | 22,873 |
|  |  |  |  |  |  |  |
| Total | 23,268 | — | — | — | 23,268 | 22,873 |
|  |  |  |  |  |  |  |

#### Clergy and Staffing costs

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 2001 - Assistant staff costs | 285 | — | — | — | 285 | 2,875 |
| 2050 - Salary of parish administrator | 1,571 | — | — | — | 1,571 | 2,193 |
| 2101 - Working expenses of incumbent | 5,965 | — | — | — | 5,965 | 3,156 |
| 2120 - Council tax | — | — | — | — | — | — |
| 2130 - Parsonage house expenses | — | — | — | — | — | — |
| 2140 - Water rates - vicarage | — | — | — | — | — | — |
| 2145 - Parsonage - water | — | — | — | — | — | — |
| 2150 - Vicar's telephone | — | — | — | — | — | — |
| 2370 - Visiting speakers / locums | — | — | — | — | — | — |
|  |  |  |  |  |  |  |
| Total | 7,821 | — | — | — | 7,821 | 8,225 |
|  |  |  |  |  |  |  |

#### Church Running Expenses

 Total

 Unrestricted Designated Restricted Endowment This year Last year

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 2170 - Education | — | — | — | — | — | — |
| 2201 - Parish training and mission | — | — | — | — | — | — |
| 2301 - Church running - insurance | 2,458 | — | — | — | 2,458 | 2,657 |
| 2310 - Church office - telephone | 404 | — | — | — | 404 | 340 |
| 2320 - Organ / piano tuning | 75 | — | — | — | 75 | 70 |
| 2330 - Church maintenance | 146 | — | — | — | 146 | 1,555 |
| 2331 - Cleaning | 84 | — | — | — | 84 | 280 |
| 2340 - Upkeep of services | 763 | — | — | — | 763 | 1,469 |
| 2350 - Upkeep of churchyard | 1,409 | — | — | — | 1,409 | 1,405 |
| 2360 - Administration | 257 | — | — | — | 257 | 580 |
| 2401 - Church running - electric | 364 | — | — | — | 364 | 553 |
| 2410 - Church running - gas | — | — | — | — | — | — |
| 2420 - Church running - water | — | — | — | — | — | — |
| 2430 - Church running - oil | 840 | — | — | — | 840 | 705 |
| 2440 - Church running - heating and lighting | — | — | — | — | — | — |
| 2501 - Magazine expenses | — | 699 | — | — | 699 | 1,894 |
|  |  |  |  |  |  |  |
| Total | 6,803 | 699 | — | — | 7,503 | 11,511 |
|  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **EXPENDITURE TOTAL** | 39,284 | 699 | — | — | 39,984 | 44,357 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **GRAND TOTAL** | (12,633) | 1,699 | 151 | — | (10,783) | 6,985 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

**Conclusion**

2020 was a very disappointing year financially, not surprisingly. The level of giving and the lack of fund raising events highlight the vulnerability of the church. The situation is no better in 2021 at present and fund raising efforts cannot be organised in the foreseeable future.

I thank all of our generous donors for their continued support. I also thank Annette Morris for managing the book keeping so well in these difficult circumstances and once again our thanks to Dominic Oakshott for carrying out the annual audit.

John Scott

29.1.21