

# **St Peter's Finances 2024 APCM**

**Heather Flood  
Treasurer**

Good evening everyone.

Over the last year we have continued to be blessed financially. I want to start by thanking everyone for continuing to give generously through increased or new standing orders and one-off gifts. These have enabled us to finish the year in a much better position than the PCC were anticipating.

I will begin by talking about last year's accounts and then move on to this year's budget.

Firstly, I have a few thank you's:

- Many thanks to Jan Hill for claiming Gift Aid back on all your donations.
- Thanks to Tracey Dalby for all her work on the annual report and all those who helped provide information for it.
- Finally many thanks to Nick Weiss for counting and banking all the

cash we receive throughout the year, the majority coming from the Friday Club Tuck Shop. This is no mean feat, I am sure that some trips to the bank carrying the cash could amount to weight training! I am also relieved that Tracey is no longer a dentist or we may have been under a lot of pressure to offer more healthy snacks!

The 2023 statutory accounts were emailed out with the rest of the APCM papers.

May we adopt the accounts? Proposed and seconded by..... All in favour? Thank you.

May we re-appoint our Independent Examiner, Dale Mitchell. Proposed and seconded by..... All in favour? Thank you.

# 2023 Final Accounts

• <b>Income</b>	
• Giving	£354k
• Sundry income/Other	£ 35k
• Rent	£ 15k
• Interest	£ 12k
• <b>Income Total</b>	<b>£416k</b>
• <b>Expenditure</b>	
• General	£378k
• Legacy Fund Spend	£ 20k
• Depreciation	£ 10k
• <b>Expenditure Total</b>	<b>£408k</b>
• <b>Unrestricted reserves increase (£416k-£378k)</b>	<b>£ 38k</b>
• <b>(Legacy fund income &amp; exp - separate designated fund)</b>	

Here is a very brief summary of last year's accounts.

We were given £354,000, no legacies last year. Total income was £416,000, higher than I forecast by £41,000 due to one-off gifts being a lot higher.

In the formal accounts expenditure was £408,000.

After adjusting for designated funds and also depreciation, this gives a gain for the year of £38,000 which increases our free cash reserves – excess funds that had been built up over the years. The £33,000 deficit we expected ended up being £38,000 surplus which is incredible!

These figures do not include the legacies received in 2020 & 2021 which are held in a separate designated fund. £20,000 was spent last year, leaving £225,000 to be spent on the upcoming building project.

Depreciation is a Formal Accounting concept that has to be used which is not actual money spent and does not affect reserves and cash flow.

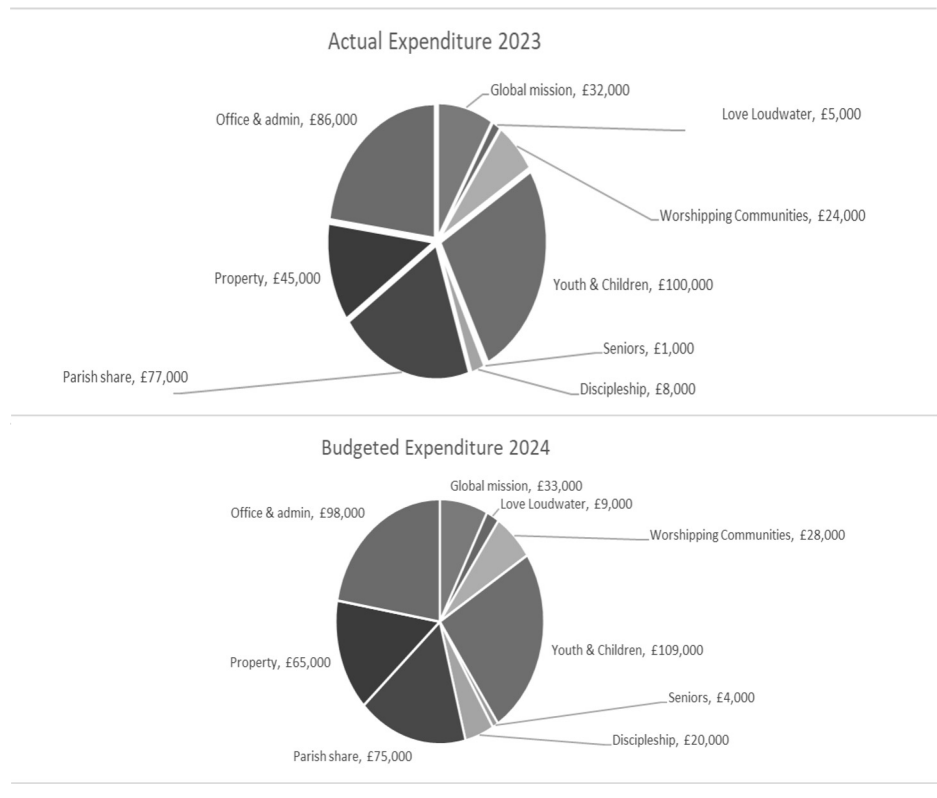
## **Income & Expenditure (excluding Legacy Fund & Depreciation)**

	<b>2023 Forecast</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>Increase/ (Decrease)</b>
<b>Income</b>	<b>£375k</b>	<b>£416k</b>	<b>£403k</b>	<b>(£13k)</b>
<b>Expenditure</b>	<b>£408k</b>	<b>£378k</b>	<b>£441k</b>	<b>£63k</b>
<b>Surplus/ (Deficit)</b>	<b>(£33k)</b>	<b>£38k</b>	<b>(£38k)</b>	<b>(£76k)</b>

This slide shows budget forecast as reported at last year's APCM, actual income and expenditure for last year and the budget for this year, excluding Legacy expenditure & Depreciation.

Income is forecast to be £13,000 less than last year. This is because although regular giving has increased which I will show you shortly, the level of one-off gifts was so high it would not be sensible to assume this will be replicated.

Expenditure is planned to be £63,000 more giving a budgeted deficit of £38,000. So although we are planning to spend £38k more than we receive we will not be in debt because we have cash reserves to pay for this. More details are on the next slide.



These pie charts show the main areas of expenditure for this year and last year.

Property costs (the burgundy section between 8 and 10 o'clock) have increased by £20,000. For example, the church boiler room roof needs repairing, there is a need for new lights outside the church, underfloor leaking radiator pipes need to be fixed as well as other areas of maintenance.

Office and admin (the dark green section between 10 and 12 o'clock) has increased by £12,000. Along with inflationary rises, we expect to need a new photocopier, computer and also want to offer staff the opportunity to do some training.

Staff costs, included within the different areas listed, are projected to increase £18,000 from £165k to £183k now that all positions are filled which is why Discipleship is £12,000 more.

This year, we are spending £9,000 more on Youth & Children (the purple section between 2 and 5 o'clock). This is an area that has seen rapid

growth over the last couple of years. Mark & Charlotte have great plans to sustain what we are doing and grow further.

The budget for both Love Loudwater & Worshipping Communities are £4,000 more as we reach out to more people and seek to increase what we can offer our community.

We received £61,000 in restricted grants last year:

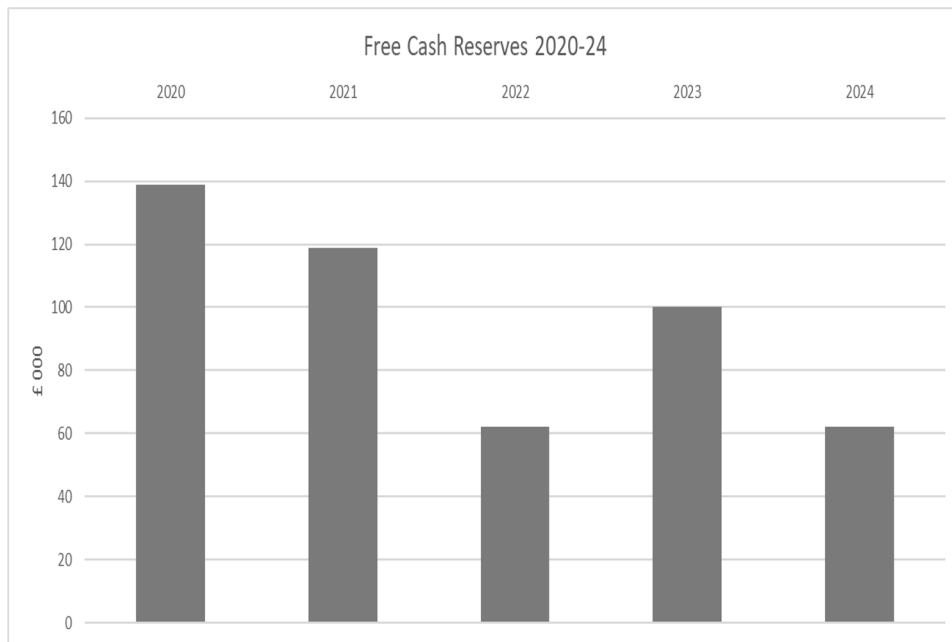
£24,000 of this was towards youth and children's projects which includes school supplies, Baby Bank projects and also some equipment for our youth & children's clubs. Without grant funding, we will not be continuing these projects.

£10,000 was from Chepping Wycombe Council for our community projects.

£27,000 towards the kitchen refurbishment in the Halls which is taking place this year.

Restricted income is money that is given for a specific purpose, either from individuals or in a grant. It must legally be used for the purposes stated when given and cannot be changed by the PCC. Therefore the expenditure in relation to these grants is not included in the pie charts but accounted for separately in the statutory accounts.

So far this year, we are due to receive £19,000 in grants.

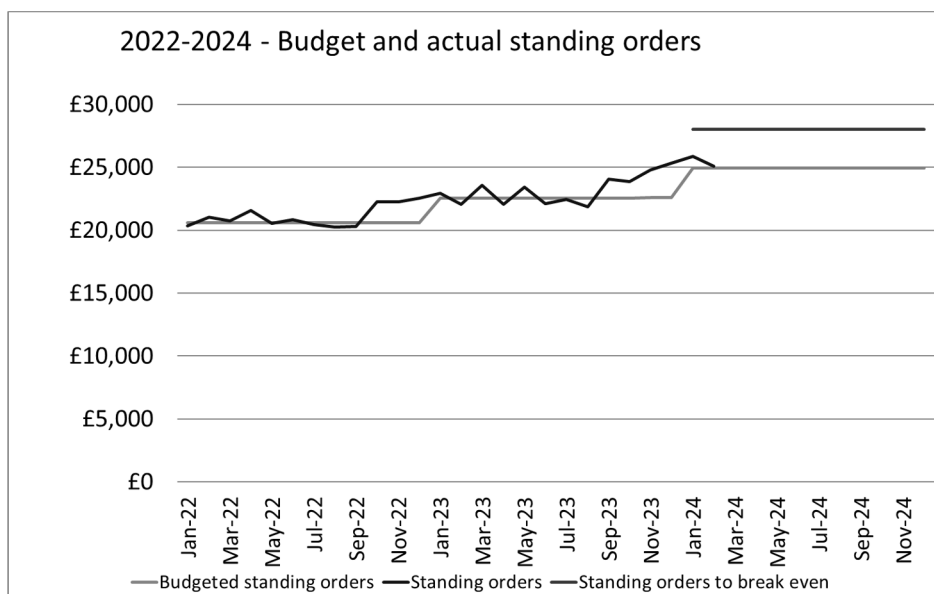


The budget for 2024 is for a £38,000 deficit which will reduce our spare cash reserves to £62k at the end of the year.

Having another deficit is not ideal but is needed if we wish to continue all that we are currently doing as a church. The PCC are greatly encouraged by God’s provision over the last 2 years.

Based on the budgets of the last 2 years, we would have expected to have no reserves left at this point yet we have £100,000 at the end of 2023! The PCC are so thankful for this, it really is amazing and has increased our faith as we have seen God’s provision through one-off gifts, grants and increased regular giving.

# 2022/24 Budget & Actual Standing Orders



Donations make up the vast majority (79% last year) of our total general fund income and are expected to be £334k this year.

Looking at the graph, the green line shows the budgeted standing order income for 2022 through to 2024.

Standing orders have been gradually increasing since September 2022 (the blue line) with a big increase in the last 4 months of 2023.

The red line shows the estimated level of income needed to enable us to sustain our expenditure without needing to use our reserves. The gap between what we currently receive and ideally need every month is decreasing. Thank you to everyone who has set up a regular gift and increased their monthly giving.

The gap between the two still represents an increase of about £3k a month.

This income could come through one-off gifts which are very welcome, but regular giving helps the church budget with a level of certainty.



We do have reserves to meet the budgeted deficit for this year but can not rely on these on an ongoing basis and would love to be able to break even this year. We will be doing all we can to achieve this.

Once reserves are spent, they are gone and we need to aim to sustain ongoing monthly costs out of regular income.

However, I am greatly encouraged by how God has provided in the last couple of years and hope you are too. Our budgeted deficits are getting lower every year but need to become budgets that break even.

Could you play a part in this?

There is a section on our website on giving [stpetersloudwater.org/give](http://stpetersloudwater.org/give) which answers any questions you may have on how to give from setting up a standing order to Legacies (your final tithe). Or feel free to talk to myself or Jan Hill if you have any questions on giving.

I will take any questions in a minute but please feel free to talk to me afterwards or contact me in the coming weeks if you have any queries. My email address is: [heather@loudwater.org](mailto:heather@loudwater.org)

Again, thank you to you all for your gifts – it is a real joy to see people responding and supporting all that we do as a church. We really appreciate every gift!

[Next slide]

**Any  
questions?**

Thank you for listening.

Does anyone have any questions?