

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF PENN STREET WITH HOLMER GREEN

England & Wales - Charity number 1129329

Details

Other names PENN ST WITH HOLMER GREEN PCC

Status Registered

Legal form Previously excepted

Registered 2009-04-28

Register [View on the Charity Commission register](#)

Contact

Address Christ Church
Featherbed Lane
Holmer Green
High Wycombe
HP15 6XQ

Phone 01494715195

Email office@pshg.org

Website www.pshg.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Religious activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£127,108	£116,545	-	-
2023-12-31	£112,386	£105,867	-	-
2022-12-31	£98,664	£101,781	-	-
2021-12-31	£94,342	£97,595	-	-
2020-12-31	£82,972	£110,237	-	-

Trustees

Name	Role	Appointed
Rev Dafydd Padrig ap Geraint Meirion-Jones	Chair	2024-07-17
Ann Sollars		2021-04-25
Brian David Rodgers		2025-05-12
Caroline Moya Macloy Hornsby		2024-04-28
JEAN LESLEY BATCHELOR		1999-05-01
Joan Elizabeth Wainman		1990-04-28
Linda Bryan		2024-04-28
Linda Meatyard		2024-04-28
Mary Anne Jay		2019-04-14
Michael Norman Stanley Large		2023-05-21
Rachel Jane Burgess		2025-04-27
Robert Timothy Duerdoth		2018-04-29
Vivienne Alexandra Leighton-Jones		2022-05-22

Accounts

REGISTERED CHARITY NUMBER 1129329

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**Report of the Trustees and Unaudited Financial Statements
For the year ended 31 December 2024**

**Dashwoods Accountants Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ**

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEX TO THE FINANCIAL STATEMENTS

	Page
Report of the Trustees	1 to 5
Report of the independent examiner	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 to 12
Detailed statement of financial activities	13 to 14

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129329

Principal address

The Parish Office

The Church Centre

Featherbed Lane, Holmer Green

High Wycombe

Buckinghamshire

HP15 6XQ

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The members who served the PCC during the year were as follows:

Incumbent	Mr Daffyd Meirion-Jones	
Wardens	Mrs Vivienne Alexandra Leighton-Jones	
Representatives on the Deanery Synod:-	Mrs Vivienne Alexandra Leighton-Jones Mrs Joan Wainman Mrs Jean Batchelor	
Elected members:-	Mr Michael Large Mr Leigh Potkin Mrs Joan Toyne Mrs Mary Jay Mrs Judy Knight Mrs Ann Sollars Mr Steve Busler Mrs Linda Bryan (from April 2024) Mrs Linda Meatyard (from April 2024) Mrs Carol Hornsby (from April 2024)	Treasurer Lay Chair Secretary

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The PCC is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Penn Street with Holmer Green Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church; pastoral, evangelical, social and ecumenical. The PCC also has the responsibility for the maintenance of Holy Trinity church building, at Penn Street, and the building of Christ Church, Holmer Green, together with the Church Centre and the land that formerly contained Parsonage House, also at Holmer Green.

Recruitment and appointment of new trustees

Members are elected to the PCC at the Annual Parochial Church Meeting.

Induction and training of new trustees

No formalised system of training is currently provided but training for specific duties are provided on an ad-hoc basis as required for example, safe-guarding requirements.

Organisational structure

The full PCC met thirteen times during the year; three of these meetings were EGMs.

The Standing Committee met twice during the year, and is authorised by the PCC to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Risk Management

The trustees have a duty to identify and review the risks to which the PCC is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

It is confirmed that the major risks in connection with the church and its activities, as identified by the PCC, have been reviewed and appropriate actions or procedures have been established to manage those risks.

Buildings, contents and liability insurance are in place with the Ecclesiastical Insurance Group.

OBJECTIVES AND ACTIVITIES

Public Worship

The church continued to have regular 10am service throughout the year. Utilising regular ministers from areas outside the parish until our new incumbent, Dafydd Meirion-Jones, was licensed on July 17th.

There is one service each Sunday, alternating between the buildings and style of worship.

There were services celebrating Easter and Christmas, including a Carol Service and Christingle service. Weddings, funerals, baptisms and school services continue this year.

Church attendance

Attendance for worship services has been an average of 40 people each Sunday

Mid-week ministries continue unrestricted.

A number of other regular groups of the church also continue to meet.

There are currently 78 people on the electoral roll, of which 39 live in the parish.

Activities

Social and outreach activities continued this year. These include family socials, church family BBQ, Christmas Tree Festival outreach, Summer Social.

There has been on-line Bible Study, coffee mornings and Lent Course.

In the autumn the majority of the church attended the Christianity Explored Course.

ACHIEVEMENT AND PERFORMANCE

Fund-raising activities.

Cream Teas continued throughout the Summer and the scheduled annual hiring of Holy Trinity continues. The Church Centre long lease continues and was renewed at the end of the year.

People continue their generous regular giving, predominantly through the Parish Giving platform, which also calculates and pays gift aid on donations in conjunction with HMRC. Fund raising continues albeit at a more modest level this year.

We have a dedicated voluntary resource that is continually sourcing available grants and alternate funding.

The organ at Holy Trinity was refurbished in the summer due to the generous giving of church members and two grants.

Works were carried according to quinquennial inspection.

Any urgent works have been addressed and are being carried out; other works are being scheduled with appropriate grants and funding being sourced.

PUBLIC BENEFIT

The trustees consider that due regard has been taken in relation to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

Reserves policy

It is the policy of the PCC to maintain the reserves at a level that will help it underpin its long-term commitments and to allow it to continue its core activities. The Treasurer regularly assesses the incoming resources profile and endeavours to maintain reserves to cover annual outgoing resources of approximately £115,000 for the foreseeable future in the event that incoming funds became uncertain. Although the PCC does not currently have positive reserves, due to historical expenses relating to Parsonage House, this position has improved; it is reliant on the support of the Oxford Diocese to continue its operations as it seeks to improve its financial position. Our income is now at a level slightly higher to pre-pandemic levels and our bank balance has increased from this time last year. The PCC aspire to a reserve level of 25% of annual income.

Principal funding sources

Regular giving was circa £15,000 higher than last year, both in person and via the Parish Giving website. Our overall income rose by just over £15,000 to £127,614 for the year. This was caused mainly by an increase in regular giving. Expenditure was again approximately £11,000 higher than the previous year due to the organ renovation and work carried out on the Church Centre. Costs continue to be monitored and reduced where possible.

The local parish councils continue to provide valuable support with grants to aid the upkeep of the churchyards. The care of the general grounds is carried out by a small team of parishioners at Holmer Green. We continue to employ a contractor for the upkeep at Penn Street and this now includes the grass cutting at Holmer Green.

In this time of financial difficulties the PCC is committed to carefully managing costs so that we can continue to provide support to worthy causes and to further the work of the church in the local area. The Parish Share was paid in full once again this year despite being 55% of our total expenses.

FUTURE DEVELOPMENTS

The plans to redevelop grounds at Holmer Green are moving forward and continue to be managed by the Diocese.

Future developments may include the upgrading of the sound and acoustic systems and renovating the Church Centre when funds allow.

Mr L Potkin - Trustee

Dafydd Meirion-Jones - Trustee

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEPENDENT EXAMINER'S REPORT

To the members of the PCC of the Parochial Church Council of the Ecclesiastical Parish of Penn Street with Holmer Green.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practise effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R Haywood FCCA

Dashwoods Accountants Limited

31 Dashwood Avenue

High Wycombe

Bucks

HP12 3DZ

..... Date.....

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Note				
INCOMING RESOURCES	10			
Incoming resources from generated funds				
Voluntary income	75,075	3,928	79,003	63,491
Activities for generating funds	3,395	0	3,395	5,238
Investment income	26,823	0	26,823	21,881
Incoming resources from charitable activities				
Charitable Activities	7,045	8,348	15,393	7,178
Other incoming resources	2,493	0	2,493	14,597
TOTAL INCOMING RESOURCES	114,831	12,276	127,108	112,386
RESOURCES EXPENDED	11			
Costs of generating funds				
Costs of generating voluntary income	586	0	586	438
Charitable activities				
Charitable activities	108,027	6,772	114,799	102,945
Governance costs	989	0	989	835
Other resources expended	171	0	171	1,649
TOTAL RESOURCES EXPENDED	109,773	6,772	116,545	105,867
NET INCOME/(EXPENDITURE)	5,058	5,504	10,563	6,519
Other recognised gains/losses:-				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds	0	0	0	0
NET MOVEMENT IN FUNDS	5,058	5,504	10,563	6,519
Funds brought forward	464,180	460	464,640	458,121
FUNDS CARRIED FORWARD	469,239	5,965	475,203	464,640

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
FIXED ASSETS				
Tangible assets	5	470,000	0	470,000
		470,000	0	470,000
CURRENT ASSETS				
Debtors and prepayments	6	998	0	998
Cash at bank and in hand		18,389	5,965	24,354
		19,388	5,965	25,352
CREDITORS:				
Amounts falling due within 1 year	7	3,067	0	3,067
NET CURRENT ASSETS		16,321	5,965	22,285
LONG-TERM CREDITORS:	7	17,082	0	17,082
TOTAL NET ASSETS		469,239	5,965	475,203
Represented by:				
UNRESTRICTED INCOME FUNDS		469,239		469,239
RESTRICTED FUNDS			5,965	5,965
TOTAL FUNDS		469,239	5,965	475,203

The financial statements were approved by the Board of Trustees on.....and were signed on its behalf by:-

Mr L Potkin - Trustee

Dafydd Meirion-Jones - Trustee

The notes on pages 9 - 14 form an integral part of these accounts.

**2023
Total
Funds
£**

470,000

470,000

506

13,238

13,744

2,022

11,722

17,082

464,640

464,180

460

464,640

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have also been prepared in accordance with the Church Accounting Regulations 2006 and with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Charities Act 2011. The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

b) Voluntary income

Collections are recognised when received by or on behalf of the PCC. The gift aid tax that is reclaimable on these donations is recognised in the reserves to which they relate when the tax rebate is received into the bank account.

c) Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised only when received.

d) Grants

Grants are recognised when paid or received.

e) Other income

Funds raised by events are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Sales of books etc. from the church bookstall are accounted for gross.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds are those costs incurred in fundraising to seek voluntary donations.

Charitable activities are grants made and costs incurred directly in the support of expenditure on the charity's objectives and include project management carried out from the charity's premises.

Governance costs include those incurred with the governance of the charity and its assets and are primarily associated with the compliance of constitutional and statutory requirements.

g) Activities directly relating to the work of the church

The diocesan parish share is accounted for when paid. Any parish share unpaid at the year end is not provided for in these financial statements as a liability on the balance sheet.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	straight line 25%
Fixtures & fittings	straight line 25%

Individual items of equipment with a purchase price of less than £2000 are written off when the asset is acquired.

i) Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings which are held by the churchwardens on special trust for the PCC. These require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvements, is written off as expenditure in the statement of financial activities and separately disclosed.

j) Other land and buildings

The Church Centre, Holmer Green is valued at its historical cost. The land that formerly contained Parsonage House is shown at its estimated market value. No depreciation is charged on either.

k) Taxation

The PCC is exempt from tax on its charitable activities.

l) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for a particular purpose. The cost of raising and administering such funds is charged against the unrestricted reserve.

m) Realised and unrealised gains

Unrealised gains and losses arise when fixed asset investments are included in the balance sheet at revalued amounts or market value. They are included in the statement of financial activities as an incoming resource or additional depreciation as appropriate in the period they arise. Realised gains and losses are recognised when an asset is disposed of.

2 ACTIVITIES FOR GENERATING FUNDS

	2024	2023
	£	£
Cream teas	2,037	3,784
Bookstall	475	462
Fundraising social events	883	799
	3,395	5,045

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

3	INVESTMENT INCOME	2024	2023
		£	£
	Church Centre lettings	26,645	21,850
	Holy Trinity lettings	1,000	10,000
	Bank interest	0	31
		27,645	31,881

4 TRUSTEES' REMUNERATION AND BENEFITS
None of the trustees receive any remuneration from the PCC.

5 TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Fixtures & Fittings £	Totals £
COST				
At 1 January 2024 and 31 December 2024	470,000	600	0	470,600
DEPRECIATION				
At 1 January 2024 and 31 December 2024	0	600	0	600
NET BOOK VALUE				
As at 31 December 2024	470,000	0	0	470,000
As at 31 December 2023	470,000	0	0	470,000

The net book value of freehold property at the current and prior year balance sheet date is made up of £345,000, being the carrying value of the Church Centre, and the £125,000, being the carrying value of the land that Parsonage House once occupied.

It is not practicable to quantify the difference between the carrying value and market values but in the trustees' opinion the market values are not significantly different from the carrying values shown within the accounts.

6	DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Other debtors	998	506
		998	506

7	CREDITORS	2024	2023
		£	£
	Creditor amounts falling due within one year	3,067	2,022
	Loans from Diocese	17,082	17,082
	Total Creditors	20,149	19,104

There is no interest payable on the loans owed to the Diocese and no fixed repayment schedule. Repayment is due upon the redevelopment and subsequent sale of property on the land that one was Parsonage House.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 DONATIONS AND GRANTS TO CHARITIES 2024

	Overseas Donations £	Home Donations £	Secular Donations £	Other Donations £	Total Donations £
PCC 2024					
Defibulator		78			78
One Can		93			93

Total donations by PCC in 2024

0	171	0	0	171
---	-----	---	---	-----

The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC 3531 3531

Total donations by groups

0	3531	0	0	3531
---	------	---	---	------

Total donations 2024

0	3702	0	0	3702
---	------	---	---	------

9 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants				
	Balance 1 January 2024	Incoming resources	Resources expended	Balance 31 January 2024
Heart of Bucks	£0	£4,000	£2,383	£1,617
National Lottery	£0	£4,348	£0	£4,348
Organ Maintenance	£460	£3,328	£3,788	£0
Bench	£0	£600	£600	£0
Total	£460	£12,276	£6,771	£5,965
Heart of Bucks	Grant obtained for sole purpose of building improvements			
National Lottery	Grant obtained for sole purpose of building improvements			
Organ Maintenance	Service of the Holy Trinity organ			
Bench	Purchase of a bench			

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

10 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Voluntary Income			
Bank standing orders	48,552	0	48,552
Income tax recoverable - gift aid	10,219	0	10,219
Free will giving	0	0	0
Service collections	1,454	0	1,454
Donations, gift days, personal gifts e	14,850	3,928	18,778
Youth club	0	0	0
	75,075	3,928	79,003
Activities for generating funds			
Teas and other fund raising	0	0	0
Cream teas	2,037	0	2,037
Bookstall	475	0	475
Fundraising social events	883	0	883
	3,395	0	3,395
Investment income			
Church Centre lettings	26,645	0	26,645
Bank interest	178	0	178
	26,823	0	26,823
Incoming resources from charitable activities			
Grants	2,330	8,348	10,678
Parochial fees paid to the PCC	4,715	0	4,715
	7,045	8,348	15,393
Other incoming resources			
Insurance claims and other income	1,493	0	1,493
Holy Trinity lettings	1,000	0	1,000
Total incoming resources	114,831	12,276	127,108

**2023
Total
Funds
£**

47164
10564
0
793
4970
0

63,491

0
3784
462
992

5,238

21850
31

21,881

3600
3578

7,178

4,597

10,000

112,386

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

11 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Costs of generating voluntary income				
Bookstall expenditure	586	0	586	438
Charitable Activities				
Insurance	6,041	0	6041	6018
Parish share	64,215	0	64215	60134
Church running expenses	3,294	0	3294	4137
Assistant staff expenses	0	0	0	0
Upkeep of churchyard	0	0	0	0
Church Centre running costs	14,361	2,984	17345	14677
Small Hall	0	0	0	780
Fees to ODBF	1,299	0	1299	989
Upkeep of services	984	3,788	4772	2748
Christ Church maintenance	2,325	0	2325	5161
Holy Trinity maintenance	10,477	0	10477	2984
Honoraria	100	0	100	40
Working expenses incumbent / clerk	4,480	0	4480	5096
Fundraising	285	0	285	180
Ministry Costs	165	0	165	0
Youth club	0	0	0	0
Social activities	0	0	0	0
	108,027	6,772	114,799	102,945
Governance Costs				
Accountancy	900	0	900	756
Bank charges	89	0	89	79
	989	0	989	835
Other resources expended				
Overseas missions	0	0	0	393
Christian relief and development	0	0	0	0
Home missions and church societies	171	0	171	1256
Secular charities	0	0	0	0
Loan account	0	0	0	0
	171	0	171	1,649
Total resources expended	109,773	6,772	116,545	105,867

Accounts

REGISTERED CHARITY NUMBER 1129329

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**Report of the Trustees and Unaudited Financial Statements
For the year ended 31 December 2023**

**Dashwoods Accountants Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ**

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEX TO THE FINANCIAL STATEMENTS

	Page
Report of the Trustees	1 to 5
Report of the independent examiner	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 to 12
Detailed statement of financial activities	13 to 14

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129329

Principal address

The Parish Office

The Church Centre

Featherbed Lane, Holmer Green

High Wycombe

Buckinghamshire

HP15 6XQ

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The members who served the PCC during the year were as follows:

Incumbent	Vacant	
Wardens	Mr Robert Duerdoth Mrs Vivienne Alexandra Leighton-Jones	
Representatives on the Deanery Synod:-	Mrs Vivienne Alexandra Leighton-Jones Mrs Joan Wainman Mrs Jean Batchelor	
Elected members:-	Mr Michael Large (from April 2023) Mr Leigh Potkin Mrs Joan Toye Mrs Mary Jay Mrs Judy Knight Mrs Ann Sollars Mr Steve Busler	Treasurer Lay Chair Secretary

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The PCC is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Penn Street with Holmer Green Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church; pastoral, evangelical, social and ecumenical. The PCC also has the responsibility for the maintenance of Holy Trinity church building, at Penn Street, and the building of Christ Church, Holmer Green, together with the Church Centre and the land that formerly contained Parsonage House, also at Holmer Green.

Recruitment and appointment of new trustees

Members are elected to the PCC at the Annual Parochial Church Meeting.

Induction and training of new trustees

No formalised system of training is currently provided but training for specific duties are provided on an ad-hoc basis as required for example, safe-guarding requirements.

Organisational structure

The full PCC met thirteen times during the year; three of these meetings were EGMs.

The Standing Committee, which did not meet during the year, is authorised by the PCC to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Risk Management

The trustees have a duty to identify and review the risks to which the PCC is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

It is confirmed that the major risks in connection with the church and its activities, as identified by the PCC, have been reviewed and appropriate actions or procedures have been established to manage those risks.

Buildings, contents and liability insurance are in place with the Ecclesiastical Insurance Group.

OBJECTIVES AND ACTIVITIES

Public Worship

In-person services continue despite not having an incumbent for a full calendar year. Utilising regular ministers from areas outside the parish services have continued uninterrupted. Services are no longer posted on-line.

There is one service each Sunday, alternating between the buildings and style of worship.

There were services celebrating Easter and Christmas, with a Carol Service and Christingle service. Weddings, funerals, baptisms and school services continue this year.

Church attendance

Attendance for worship services has been an average of 40 people each Sunday
Mid-week ministries continue unrestricted.

A number of other regular groups of the church also continue to meet.

There are currently 78 people on the electoral roll, of which 39 live in the parish.

Activities

Social and outreach activities continued this year. These include family socials, church family BBQ, Christmas Tree Festival outreach, quizzes, Summer Social.

There has been on-line Bible Study, coffee mornings and Lent Course.

ACHIEVEMENT AND PERFORMANCE

Fund-raising activities.

Cream Teas continued throughout the Summer and the scheduled annual hiring of Holy Trinity continues. Holy Trinity has been used on more than one occasion as a tv filming location. The Church Centre long lease continues and there are signs this will extend beyond two years. People continue their generous regular giving, predominantly through the Parish Giving platform, which also calculates and pays gift aid on donations in conjunction with HMRC. Fund raising continues albeit at a more modest level this year.

We have a dedicated voluntary resource that is continually sourcing available grants and alternate funding.

A drive is under way to renovate / refurbish the organ in Holy Trinity. We are currently just under 50% of target.

A quinquennial inspection previously delayed due to available funds was carried out on both churches this year. Any urgent works have been addressed and are being carried out; other works are being scheduled with appropriate grants and funding being sourced.

PUBLIC BENEFIT

The trustees consider that due regard has been taken in relation to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

Reserves policy

It is the policy of the PCC to maintain the reserves at a level that will help it underpin its long-term commitments and to allow it to continue its core activities. The Treasurer regularly assesses the incoming resources profile and endeavours to maintain reserves to cover annual outgoing resources of approximately £100,000 for the foreseeable future in the event that incoming funds became uncertain. Although the PCC does not currently have positive reserves, due to historical expenses relating to Parsonage House; it is reliant on the support of the Oxford Diocese to continue its operations as it seeks to improve its financial position. Our income is now at a level similar to pre-pandemic levels and our bank balance has increased from this time last year. The PCC aspire to a reserve level of 25% of annual income.

Principal funding sources

Regular giving was circa £4,000 lower than last year, both in person and via the Parish Giving website. Our overall income rose by just over £13,000 to £112,386 for the year. This was fuelled mainly by Holy Trinity hirings and Church Centre lettings. Expenditure was again approximately £4,000 higher than the previous year due to restarting charitable giving and starting the organ renovation. Costs continue to be monitored and reduced where possible.

The local parish councils continue to provide valuable support with grants to aid the upkeep of the churchyards. The care of the general grounds is carried out by a small team of parishioners at Holmer Green. We continue to employ a contractor for the upkeep at Penn Street and this now includes the grass cutting at Holmer Green.

In this time of financial difficulties the PCC is committed to carefully managing costs so that we can continue to provide support to worthy causes and to further the work of the church in the local area. The Parish Share was paid in full once again this year despite being 57% of our total expenses.

FUTURE DEVELOPMENTS

The plans to redevelop grounds at Holmer Green are moving forward and continue to be managed by the Diocese.

Future developments may include the upgrading of the sound and acoustic systems and renovating the Church Centre when funds allow.



Mr L Potkin - Trustee



Mr R Duerdoth - Trustee

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEPENDENT EXAMINER'S REPORT

To the members of the PCC of the Parochial Church Council of the Ecclesiastical Parish of Penn Street with Holmer Green.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R R Haywood

R Haywood FCCA
Dashwoods Accountants Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ

.....Date...18/7/2024

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Note				
INCOMING RESOURCES	10			
Incoming resources from generated funds				
Voluntary income	63,291	200	63,491	67,659
Activities for generating funds	5,045	193	5,238	5,417
Investment income	21,881	0	21,881	12,850
Incoming resources from charitable activities				
Charitable Activities	4,678	2,500	7,178	11,054
Other incoming resources	14,597	0	14,597	284
TOTAL INCOMING RESOURCES	109,493	2,893	112,386	97,264
RESOURCES EXPENDED	11			
Costs of generating funds				
Costs of generating voluntary income	438	0	438	692
Charitable activities				
Charitable activities	100,904	2,040	102,944	100,061
Governance costs	835	0	835	1,028
Other resources expended	1,256	393	1,649	0
TOTAL RESOURCES EXPENDED	103,434	2,433	105,867	101,781
NET INCOME/(EXPENDITURE)	6,059	460	6,519	(4,517)
Other recognised gains/losses:-				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds				
NET MOVEMENT IN FUNDS	6,059	460	6,519	(4,517)
Funds brought forward	458,121	0	458,121	461,238
FUNDS CARRIED FORWARD	464,180	460	464,640	456,721

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS					
Tangible assets	5	470,000	0	470,000	470,000
		470,000	0	470,000	470,000
CURRENT ASSETS					
Debtors and prepayments	7	506	0	506	120
Cash at bank and in hand		12,778	460	13,238	6,803
		13,284	460	13,744	6,923
CREDITORS:					
Amounts falling due within 1 year	8	2,022	0	2,022	1,720
NET CURRENT ASSETS		11,262	460	11,722	5,203
LONG-TERM CREDITORS:	8	17,082	0	17,082	17,082
TOTAL NET ASSETS		464,180	460	464,640	458,121
Represented by:					
UNRESTRICTED INCOME FUNDS		464,180		464,180	458,121
RESTRICTED FUNDS			460	460	0
TOTAL FUNDS		464,180	460	464,640	458,121

The financial statements were approved by the Board of Trustees on 17/7/24 and were signed on its behalf by:-


Mr L Potkin - Trustee


Mr R Duerdoth - Trustee

The notes on pages 9 - 14 form an integral part of these accounts.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have also been prepared in accordance with the Church Accounting Regulations 2006 and with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Charities Act 2011. The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

b) Voluntary income

Collections are recognised when received by or on behalf of the PCC. The gift aid tax that is reclaimable on these donations is recognised in the reserves to which they relate when the tax rebate is received into the bank account.

c) Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised only when received.

d) Grants

Grants are recognised when paid or received.

e) Other income

Funds raised by events are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Sales of books etc. from the church bookstall are accounted for gross.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds are those costs incurred in fundraising to seek voluntary donations.

Charitable activities are grants made and costs incurred directly in the support of expenditure on the charity's objectives and include project management carried out from the charity's premises.

Governance costs include those incurred with the governance of the charity and its assets and are primarily associated with the compliance of constitutional and statutory requirements.

g) Activities directly relating to the work of the church

The diocesan parish share is accounted for when paid. Any parish share unpaid at the year end is not provided for in these financial statements as a liability on the balance sheet.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment straight line 25%

Fixtures & fittings straight line 25%

upon the redevelopment and subsequent sale of property on the land that once was Parsonage House. Individual items of equipment with a purchase price of less than £2000 are written off when the asset is acquired.

i) Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings which are held by the churchwardens on special trust for the PCC. These require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvements, is written off as expenditure in the statement of financial activities and separately disclosed.

j) Other land and buildings

The Church Centre, Holmer Green is valued at its historical cost. The land that formerly contained Parsonage House is shown at its estimated market value. No depreciation is charged on either.

k) Taxation

The PCC is exempt from tax on its charitable activities.

l) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for a particular purpose. The cost of raising and administering such funds is charged against the unrestricted reserve.

m) Realised and unrealised gains

Unrealised gains and losses arise when fixed asset investments are included in the balance sheet at revalued amounts or market value. They are included in the statement of financial activities as an incoming resource or additional depreciation as appropriate in the period they arise. Realised gains and losses are recognised when an asset is disposed of.

2	ACTIVITIES FOR GENERATING FUNDS	2023	2022
		£	£
	Cream teas	3,784	2,443
	Bookstall	462	714
	Fundraising social events	799	2,603
		5,045	5,760

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Fixtures & Fittings £	Totals £
COST				
At 1 January 2023 and 31 December 2023	470,000	550	0	470,550
DEPRECIATION				
At 1 January 2023 and 31 December 2023	0	550	0	550
NET BOOK VALUE				
As at 31 December 2023	470,000	0	0	470,000
As at 31 December 2022	470,000	0	0	470,000

The net book value of freehold property at the current and prior year balance sheet date is made up of £345,000, being the carrying value of the Church Centre, and the £125,000, being the carrying value of the land that Parsonage House once occupied.

It is not practicable to quantify the difference between the carrying value and market values but in the trustees' opinion the market values are not significantly different from the carrying values shown within the accounts.

6 FIXED ASSET INVESTMENTS

None			£
			0

There were no investment assets inside or outside the UK.

7 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	506	120

8 CREDITORS

	2023 £	2022 £
Creditor amounts falling due within one year	2,022	1,720
Loans from Diocese	17,082	17,082
Total Creditors	19,104	18,802

There is no interest payable on the loans owed to the Diocese and no fixed repayment schedule. Repayment is due upon the redevelopment and subsequent sale of property on the land that one was Parsonage House.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

8 DONATIONS AND GRANTS TO CHARITIES 2023

	Overseas Donations £	Home Donations £	Secular Donations £	Other Donations £	Total Donations £
PCC 2023					
Mission Direct	200				200
Defibulator		1256			1,256
Mercy Ships	193				193

Total donations by PCC in 2023	393	1256	0	0	1649
--------------------------------	-----	------	---	---	------

The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC	800				800
-----------------------------------	-----	--	--	--	-----

Total donations by groups	0	800	0	0	800
---------------------------	---	-----	---	---	-----

Total donations	393	2056	0	0	2449
-----------------	-----	------	---	---	------

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

9 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Voluntary Income				
Bank standing orders	47,164	0	47,164	49,472
Income tax recoverable - gift aid	10,564	0	10,564	11,303
Free will giving	0	0	0	0
Service collections	793	0	793	350
Donations, gift days, personal gifts etc	4,770	200	4,970	6,534
Youth club	0	0	0	0
	63,291	200	63,491	67,659
Activities for generating funds				
Teas and other fund raising	0	0	0	-342
Cream teas	3,784	0	3,784	2,443
Bookstall	462	0	462	714
Fundraising social events	799	193	992	2,603
	5,045	193	5,238	5,417
Investment income				
Church Centre lettings	21,850	0	21,850	12,850
Bank interest	31	0	31	0
Wayleave	0	0	0	0
Dividends on War Bonds	0	0	0	0
	21,881	0	21,881	12,850
Incoming resources from charitable activities				
Grants	1,100	2,500	3,600	6,419
Parochial fees paid to the PCC	3,578	0	3,578	4,635
	4,678	2,500	7,178	11,054
Other incoming resources				
Insurance claims and other income	4,597	0	4,597	284
Holy Trinity lettings	10,000	0	10,000	1,400
	14,597	0	14,597	1,684
Total incoming resources	109,493	2,893	112,386	98,664

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

10 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Costs of generating voluntary income				
Bookstall expenditure	438	0	438	692
Charitable Activities				
Insurance	6,018	0	6,018	5,726
Parish share	60,134	0	60,134	63,777
Church running expenses	4,137	0	4,137	1,633
Assistant staff expenses	0	0	0	0
Upkeep of churchyard	0	0	0	0
Church Centre running costs	14,677	0	14,677	17,509
Small Hall	780	0	780	118
Fees to ODBF	989	0	989	1,386
Upkeep of services	708	2,040	2,748	502
Christ Church maintenance	5,161	0	5,161	1,293
Holy Trinity maintenance	2,984	0	2,984	4,766
Honoraria	40	0	40	80
Working expenses incumbent / clerk	5,096	0	5,096	3,166
Fundraising	180	0	180	105
Youth club	0	0	0	0
Social activities	0	0	0	0
	100904	2040	102944	100,061
Governance Costs				
Accountancy	756	0	756	900
Bank charges	79	0	79	128
	835	0	835	1,028
Other resources expended				
Overseas missions	0	393	393	0
Christian relief and development	0	0	0	0
Home missions and church societies	1,256	0	1,256	0
Secular charities	0	0	0	0
Loan account	0	0	0	0
	1,256	393	1,649	0
Total resources expended	103,434	2,433	105,867	101,781

Accounts

REGISTERED CHARIT

**THE PARISH O
HOLME**

**Report of the Trustees and
For the year en**

**Dashwoods .
31 Das
Higl**

†

Y NUMBER 1129329

**F PENN STREET WITH
R GREEN PCC**

**Unaudited Financial Statements
ended 31 December 2022**

**Accountants Limited
Wood Avenue
Wycombe
Bucks
HP12 3DZ**

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEX TO THE FINANCIAL STATEMENTS

Report of the Trustees

Report of the independent examiner

Statement of financial activities

Balance sheet

Notes to the financial statements

Detailed statement of financial activities

Page

1 to 5

6

7

8

9 to 12

13 to 14

The trustees of
31 December 2020
(SORP) 'Accounts'

REFERENCE
Registered Charity
1129329

Principal address
The Parish Office
The Church of St. Andrew
Featherbed Lane
High Wycombe
Buckinghamshire
HP15 6XQ

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

present their report with the financial statements of the charity for the year ended 2022. The trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities' issued in March 2005.

3 AND ADMINISTRATIVE DETAILS

Charity number

Address

Office

Centre

Parish, Holmer Green

Telephone

Website

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The members who served the PCC during the year were as follows:

Incumbent	The Reverend Ruth Atkinson	Chairman
Wardens	Mr Robert Duerdoth Mrs Vivienne Alexandra Leighton-Jones (from May 2022)	
Representatives on the Deanery Synod:-	Mrs Judy Knight Mrs Carol Hornsby (stepped down Synod May 2022, PCC October 2022) Mrs Joan Wainman Mrs Jean Batchelor	Secretary until
Elected members:-	Mr Michael Large (stepped down April 2022) Mr Leigh Potkin Mrs Joan Toye Mrs Mary Jay Mrs Ann Sollars Mr Steve Busler Mr Michael Batchelor	Treasurer Lay Chair Secretary from

1 June 2022
(2)

1 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The PCC is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Penn Street with Holmer Green Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church; pastoral, evangelical, social and ecumenical. The PCC also has the responsibility for the maintenance of Holy Trinity church building, at Penn Street, and the building of Christ Church, Holmer Green, together with the Church Centre and the land that formerly contained Parsonage House, also at Holmer Green.

Recruitment and appointment of new trustees

Members are elected to the PCC at the Annual Parochial Church Meeting.

Induction and training of new trustees

No formalised system of training is currently provided but training for specific duties are provided on an ad-hoc basis as required for example, safe-guarding requirements.

Organisational structure

The full PCC met thirteen times during the year; two meetings were EGMs.

The Standing Committee, which did not meet during the year, is authorised by the PCC to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Risk Management

The trustees have a duty to identify and review the risks to which the PCC is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

It is confirmed that the major risks in connection with the church and its activities, as identified by the PCC, have been reviewed and appropriate actions or procedures have been established to manage those risks.

Buildings, contents and liability insurance are in place with the Ecclesiastical Insurance Group.

OBJECTIVES AND ACTIVITIES

Public Worship

In-person services continue without interruption. These are still recorded and made available on-line.

There is one service each Sunday, alternating between the buildings and style of worship. All Age services continue to be led by a team supporting the Priest-in-Charge, these services have continued monthly.

There were services celebrating Easter and Christmas, with a Carol Service and Christingle service. Weddings, funerals, baptisms and school services continue this year.

Church attendance

Attendance for worship services has been an average of 40 people each Sunday. Mid-week ministries now continue unrestricted.

The other regular groups of the church also continue to meet without restriction.

There are currently 84 people on the electoral roll, of which 52 live in the parish.

Activities

There have been several social and outreach activities this year - either on-line or in-person depending on restrictions due to the pandemic. These include family socials, church family BBQ, Christmas Tree Festival outreach, quizzes, Summer Social.

There has been on-line Bible Study, coffee mornings and Lent Course

ACHIEVEMENT AND PERFORMANCE

Fund-raising activities.

Cream Teas continued throughout the Summer and a regular, annual, hiring of Holy Trinity commenced this year. The hirers now also hire part of the Church Centre on a long lease and envisage being there at least two years. People continue their generous regular giving, predominantly through the Parish Giving platform, which also calculates and pays gift aid on donations in conjunction with HMRC. We have relied less on fund raising this year to generate income.

A replacement boiler was successfully replaced in the Church Centre and electrical fittings continue to be updated. The majority funded by generous individual donations.

PUBLIC BENEFIT

The trustees consider that due regard has been taken in relation to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

Reserves policy

It is the policy of the PCC to maintain the reserves at a level that will help it underpin its long-term commitments and to allow it to continue its core activities. The Treasurer regularly assesses the incoming resources profile and endeavours to maintain reserves to cover annual outgoing resources of approximately £100,000 for the foreseeable future in the event that incoming funds became uncertain. Although the PCC does not currently have positive reserves, due to historical expenses relating to Parsonage House; it is reliant on the support of the Oxford Diocese to continue its operations as it seeks to improve its financial position. Our income is now at a level almost similar to pre-pandemic levels and our bank balance now rests at a reasonably stable level, albeit at a level much lower than prior to the pandemic. The PCC aspire to a reserve level of 25% of annual income.

Principal funding sources

Regular giving was slightly lower than last year, both in person and via the Parish Giving website. Our overall income rose by just over £4,500 to £98,664 for the year. Expenditure was approximately £4,000 higher than the previous year; all of this due to the new boiler installation. Elsewhere, costs are monitored and reduced wherever possible.

The local parish councils continue to provide valuable support with grants to aid the upkeep of the churchyards. The care of the general grounds is carried out by a small team of parishioners at Holmer Green. We continue to employ a contractor for the upkeep at Penn Street and this now includes the grass cutting at Holmer Green.

In this time of financial difficulties the PCC is committed to carefully managing costs so that we can continue to provide support to worthy causes and to further the work of the church in the local area. The Parish Share was paid this year despite our financial challenges. However, the Oxford Diocese agreed to credit £5,000 towards our parish share payments without penalty. Without this our reserves would have been circa £1,000 which is not practical or advisable. The PCC made no charitable donations in 2022, instead concentrating on building up the reserves depleted over the last three years.

FUTURE DEVELOPMENTS

The plans to redevelop grounds at Holmer Green are moving forward and continue to be managed by the Diocese.

Future developments may include the upgrading of the sound and acoustic systems and renovating the Church Centre when funds allow.

Mr L Potkin - Trustee

Mr R Duerdoth - Trustee

↑

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEPENDENT EXAMINER'S REPORT

To the members of the PCC of the Parochial Church Council of the Ecclesiastical Parish of Penn Street with Holmer Green.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R Haywood FCCA
Dashwoods Accountants Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ

Date.....

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Note				
INCOMING RESOURCES				
10				
Incoming resources from generated funds				
Voluntary income	66,219	1,440	67,659	75,592
Activities for generating funds	5,417	0	5,417	5,767
Investment income	14,250	0	14,250	5,633
Incoming resources from charitable activities				
Charitable Activities	11,054	0	11,054	6,666
Other incoming resources	284	0	284	684
TOTAL INCOMING RESOURCES	97,224	1,440	98,664	94,342
RESOURCES EXPENDED				
11				
Costs of generating funds				
Costs of generating voluntary income	692	0	692	339
Charitable activities				
Charitable activities	94,831	5,230	100,061	96,200
Governance costs	1,028	0	1,028	910
Other resources expended	0	0	0	147
TOTAL RESOURCES EXPENDED	96,551	5,230	101,781	97,595
NET INCOME/(EXPENDITURE)	673	(3,790)	(3,117)	(3,253)
Other recognised gains/losses:-				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds				
NET MOVEMENT IN FUNDS	673	(3,790)	(3,117)	(3,253)
Funds brought forward	457,448	3,790	461,238	464,491
FUNDS CARRIED FORWARD	458,121	0	458,121	461,238

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £
FIXED ASSETS			
Tangible assets	5	470,000	0
		470,000	0
CURRENT ASSETS			
Debtors and prepayments	7	120	0
Cash at bank and in hand		6,803	0
		6,923	0
CREDITORS:			
Amounts falling due within 1 year	8	1,720	0
NET CURRENT ASSETS		5,203	0
LONG-TERM CREDITORS:	8	17,082	0
TOTAL NET ASSETS		458,121	0
Represented by:			
UNRESTRICTED INCOME FUNDS		458,121	
RESTRICTED FUNDS			0
TOTAL FUNDS		458,121	0

The financial statements were approved by the Board of Trustees on.....and were signed on its behalf by:-

Mr L Potkin - Trustee

Mr R Duerdoth - Trustee

The notes on pages 9 - 14 form an integral part of these accounts.

2022 Total Funds £	2021 Total Funds £
470,000	470,000
470,000	470,000
120	787
6,803	8,244
6,923	9,031
1,720	711
5,203	8,320
17,082	17,082
458,121	461,238
458,121	457,448
0	3,790
458,121	461,238

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have also been prepared in accordance with the Church Accounting Regulations 2001 with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Charities Act 2011. The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent necessary to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

b) Voluntary income

Collections are recognised when received by or on behalf of the PCC. The gift aid tax that is reclaimable on these donations is recognised in the reserves to which they relate when the tax rebate is received into the bank account.

c) Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised only when received.

d) Grants

Grants are recognised when paid or received.

e) Other income

Funds raised by events are accounted for gross.
Rental income from the letting of church premises is recognised when the rental is due.
Sales of books etc. from the church bookstall are accounted for gross.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds are those costs incurred in fundraising to seek voluntary donations.

Charitable activities are grants made and costs incurred directly in the support of expenditure on the charity's objectives and include project management carried out from the charity's premises.

Governance costs include those incurred with the governance of the charity and its assets and are primarily associated with the compliance of constitutional and statutory requirements.

g) Activities directly relating to the work of the church

The diocesan parish share is accounted for when paid. Any parish share unpaid at the year end is not provided for in these financial statements as a liability on the balance sheet.

it cost
l
6 and
their
of
ments
quired
nded
d

IS.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	straight line 25%
Fixtures & fittings	straight line 25%

Individual items of equipment with a purchase price of less than £2000 are written off when the asset is acquired.

i) Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings which are held by the churchwardens on special trust for the PCC. These require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvements, is written off as expenditure in the statement of financial activities and separately disclosed.

j) Other land and buildings

The Church Centre, Holmer Green is valued at its historical cost. The land that formerly contained Parsonage House is shown at its estimated market value. No depreciation is charged on either.

k) Taxation

The PCC is exempt from tax on its charitable activities.

l) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for a particular purpose. The cost of raising and administering such funds is charged against the unrestricted reserve.

m) Realised and unrealised gains

Unrealised gains and losses arise when fixed asset investments are included in the balance sheet at revalued amounts or market value. They are included in the statement of financial activities as an incoming resource or additional depreciation as appropriate in the period they arise. Realised gains and losses are recognised when an asset is disposed of.

2	ACTIVITIES FOR GENERATING FUNDS	2022
		£
	Cream teas	2,443
	Bookstall	714
	Fundraising social events	2,603
		5,760

cial
ble

e

d

by

st

ed

2021

£

2,317

609

2,499

5,425

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3	INVESTMENT INCOME	2022
		£
	Church Centre lettings	12,850
	Holy Trinity lettings	1,400
	Bank interest	0
		14,250

4 TRUSTEES' REMUNERATION AND BENEFITS
None of the trustees receive any remuneration from the PCC.

5	TANGIBLE FIXED ASSETS	Freehold Property £	Equipment £	Fixtures & Fittings £
	COST			
	At 1 January 2022 and 31 December 2022	470,000	0	0
	DEPRECIATION			
	At 1 January 2022 and 31 December 2022	0		0
	NET BOOK VALUE			
	As at 31 December 2022	470,000	0	0
	As at 31 December 2021	470,000	0	0

The net book value of freehold property at the current and prior year balance sheet date is made up of £345,000, being the carrying value of the Church Centre, and the £125,000, being the carrying value of the land that Parsonage House once occupied.

It is not practicable to quantify the difference between the carrying value and market values but in the trustees' opinion the market values are not significantly different from the carrying values shown within the accounts.

6	DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2022
		£
	Other debtors	120

7	CREDITORS	2022
		£
	Creditor amounts falling due within one year	1,720
	Loans from Diocese	17,082
	Total Creditors	18,802

There is no interest payable on the loans owed to the Diocese and no fixed repayment schedule. Repayment upon the redevelopment and subsequent sale of property on the land that one was Parsonage House.

2021

£

5,633

0

0

5,633

Totals

£

470,000

0

470,000

470,000

2021

£

787

2021

£

711

17,082

17,793

it is due

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 DONATIONS AND GRANTS TO CHARITIES 2022

	Overseas Donations £	Home Donations £	Secular Donations £
PCC 2022			

Total donations by PCC in 2022

0	0	0
---	---	---

The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC
One Can

121

Total donations by groups

0	121	0
---	-----	---

Total donations

0	121	0
---	-----	---

Other Donations £	Total Donations £
-------------------------	-------------------------

0

0	0
---	---

600	600
	121

600	721
-----	-----

600	721
-----	-----

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022**

9 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £
Voluntary Income		
Bank standing orders	49,472	0
Income tax recoverable - gift aid	11,303	0
Free will giving	0	0
Service collections	350	0
Donations, gift days, personal gifts	5,094	1,440
Youth club	0	0
	66,219	1,440
Activities for generating funds		
Teas and other fund raising	(342)	0
Cream teas	2,443	0
Bookstall	714	0
Fundraising social events	2,603	0
	5,417	0
Investment income		
Church Centre lettings	12,850	0
Holy Trinity lettings	1,400	0
Bank interest	0	0
Wayleave	0	0
Dividends on War Bonds	0	0
	14,250	0
Incoming resources from charitable activities		
Grants	6,419	0
Parochial fees paid to the PCC	4,635	0
	11,054	0
Other incoming resources		
Insurance claims and other income	284	0

Total incoming resources

97,224

1,440

2022
Total
Funds
£

2021
Total
Funds
£

49,472

51352

11,303

11723

0

0

350

383

6,534

12134

0

0

67,659

75,592

(342)

342

2,443

2317

714

609

2,603

2499

5,417

5,767

12,850

5633

1,400

0

0

0

0

0

0

0

14,250

5,633

6,419

1050

4,635

5616

11,054

6,666

284

684

98,664

94,342

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022**

10 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Costs of generating voluntary income				
Bookstall expenditure	692	0	692	339
Charitable Activities				
Insurance	5,726	0	5,726	5,648
Parish share	63,777	0	63,777	68,296
Church running expenses	1,633	0	1,633	1,335
Assistant staff expenses	0	0	0	0
Upkeep of churchyard	0	0	0	0
Church Centre running costs	12,279	5,230	17,509	8,899
Small Hall	118	0	118	0
Fees to ODBF	1,386	0	1,386	955
Upkeep of services	502	0	502	646
Christ Church maintenance	1,293	0	1,293	1,101
Holy Trinity maintenance	4,766	0	4,766	4,602
Honoraria	80	0	80	0
Working expenses incumbent / clerk	3,166	0	3,166	4,703
Fundraising	105	0	105	16
Youth club	0	0	0	0
Social activities	0	0	0	0
	94,831	5,230	100,061	96,200
Governance Costs				
Accountancy	900	0	900	900
Bank charges	128	0	128	10
	1,028	0	1,028	910
Other resources expended				
Overseas missions	0	0	0	66.5
Christian relief and development	0	0	0	0
Home missions and church societies	0	0	0	80
Secular charities	0	0	0	0
Loan account	0	0	0	0
	0	0	0	147
Total resources expended	96,551	5,230	101,781	97,595

Accounts

REGISTERED CHARITY NUMBER 1129329

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**Report of the Trustees and Unaudited Financial Statements
For the year ended 31 December 2021**

**Dashwoods Accountants Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ**

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEX TO THE FINANCIAL STATEMENTS

	Page
Report of the Trustees	1 to 5
Report of the independent examiner	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 to 12
Detailed statement of financial activities	13 to 14

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129329

Principal address

The Parish Office

The Church Centre

Featherbed Lane, Holmer Green

High Wycombe

Buckinghamshire

HP15 6XQ

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The members who served the PCC during the year were as follows:

Incumbent	The Reverend Ruth Atkinson	Chairman
Wardens	Mr Robert Duerdoth Mr Michael Batchelor (Stepped down April 2021, became elected member)	Vice-Chairman
Representatives on the Deanery Synod:-	Mrs Judy Knight Mrs Carol Hornsby Mrs Joan Wainman	Secretary
Elected members:-	Mrs Jean Batchelor Mr Michael Curry (stepped down April 2021) Mr Michael Large Mr Leigh Potkin Mr Jim Murray (stepped down April 21) Mrs Joan Toye Mrs Mary Jay Mrs Linda Snowden (stepped down Oct 2021) Mrs Ann Sollars (from April 2021) Mr Steve Busler (from April 2021)	Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The PCC is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Penn Street with Holmer Green Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church; pastoral, evangelical, social and ecumenical. The PCC also has the responsibility for the maintenance of Holy Trinity church building, at Penn Street, and the building of Christ Church, Holmer Green, together with the Church Centre and the land that formerly contained Parsonage House, also at Holmer Green.

Recruitment and appointment of new trustees

Members are elected to the PCC at the Annual Parochial Church Meeting.

Induction and training of new trustees

No formalised system of training is currently provided but training for specific duties is provided on an ad-hoc basis as required for example, safe-guarding requirements.

Organisational structure

The full PCC met nine times during the year.

The Standing Committee, which did not meet during the year, is authorised by the PCC to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Risk Management

The trustees have a duty to identify and review the risks to which the PCC is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

It is confirmed that the major risks in connection with the church and its activities, as identified by the PCC, have been reviewed and appropriate actions or procedures have been established to manage those risks.

Buildings, contents and liability insurance are in place with the Ecclesiastical Insurance Group.

OBJECTIVES AND ACTIVITIES

Public Worship

Due to the Covid-19 pandemic, in-person public worship continued to be suspended until April 2021. In-person services resumed on Easter Sunday, being recorded and made available on-line.

There is one service each Sunday, alternating between the buildings and style of worship. All Age services resumed in January 2021, initially on-line and in-person along with other in-person services. Led by a team supporting the Priest-in-Charge, these services have continued monthly.

There were services celebrating Easter and Christmas, with a Carol Service and Christingle service. Weddings, funerals and baptisms have also resumed this year.

Church attendance

Attendance for worship services has been an average of 40 people each Sunday. Mid-week ministries resumed meeting once restrictions allowed.

The other regular groups of the church are now starting to meet following the pandemic.

There are currently 87 people on the electoral roll, of which 53 live in the parish.

Activities

There have been several social and outreach activities this year - either on-line or in-person depending on restrictions due to the pandemic. These include family socials, church family BBQ, Christmas Tree Festival outreach, quizzes, Summer Social.

There has been on-line Bible Study, coffee mornings and Lent Course.

ACHIEVEMENT AND PERFORMANCE

Fund-raising activities.

Cream Teas were able to resume in the Summer although we were unable to resume hire of the buildings which dramatically impacted our finances. People were encouraged to increase regular giving, which they generously responded to.

We are working towards trying to rely less on fund raising and seek other ways to generate income.

Penn Street Village were able to contribute towards the Holy Trinity electric repairs.

Fundraising commenced for the replacement boiler which is due to be replaced in the Church Centre in 2022. The majority has been provided by generous individual donations.

PUBLIC BENEFIT

The trustees consider that due regard has been taken in relation to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

Reserves policy

It is the policy of the parish to maintain the reserves at a level that will help it underpin its long-term commitments and to allow it to continue its core activities. The trustees regularly assess the incoming resources profile and endeavour to maintain reserves to cover annual outgoing resources of approximately £100,000 for the foreseeable future in the event that incoming funds become uncertain. This has been another exceptional year and our income has not yet recovered to pre-pandemic levels. The Trustees have had to use further reserves to make up for the loss of income.

Principal funding sources

Regular giving rose by over 10% this year, the majority of people give regularly through the Parish Giving website. Our overall income rose by over £11,000 to £94,243 for the year. Approximately £5,000 of this was money raised for the new Church Centre boiler. Expenditure was approximately £13,000 lower than the previous year. This is due to there being no expenditure for the previously demolished Parsonage House.

The local parish councils continue to provide valuable support with grants to aid the upkeep of the churchyards. The care of the general grounds is carried out by a small team of parishioners at Holmer Green. We continue to employ a contractor for the upkeep at Penn Street and this now includes the grass cutting at Holmer Green.

In this time of financial difficulties the PCC is committed to carefully managing costs so that we are able to continue to provide support to worthy causes and to further the work of the church in the local area. The Parish Share was again paid in full this year despite our financial challenges and there being a total deficit of £3,253 (£27,265 for the previous year) for the year. The PCC made only modest charitable donations in 2021.

FUTURE DEVELOPMENTS

The plans to redevelop grounds at Holmer Green are moving forward and continue to be managed by the Diocese

Future developments may include the upgrading of the sound and acoustic systems and renovating the Church Centre when funds allow.

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEPENDENT EXAMINER'S REPORT

I report on the accounts for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the Financial Statements.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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.

P E Rackstraw FCCA

Dashwoods Accountants Limited

31 Dashwood Avenue

High Wycombe

Bucks

HP12 3DZ

..... Date.....

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Note				
INCOMING RESOURCES	10			
Incoming resources from generated funds				
Voluntary income	69,888	5,704	75,592	67,436
Activities for generating funds	5,067	700	5,767	3,184
Investment income	5,633	0	5,633	4,125
Incoming resources from charitable activities				
Charitable Activities	6,666	0	6,666	2,676
Other incoming resources	684	0	684	5,551
TOTAL INCOMING RESOURCES	87,938	6,404	94,342	82,972
RESOURCES EXPENDED	11			
Costs of generating funds				
Costs of generating voluntary income	339	0	339	185
Charitable activities				
Charitable activities	94,232	1,968	96,200	109,298
Governance costs	910	0	910	720
Other resources expended	130	17	147	35
TOTAL RESOURCES EXPENDED	95,611	1,984	97,595	110,237
NET INCOME/(EXPENDITURE)	(7,673)	4,420	(3,253)	(27,265)
Other recognised gains/losses:-				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds	630	(630)	0	0
NET MOVEMENT IN FUNDS	(7,043)	3,790	(3,253)	(27,265)
Funds brought forward	464,491	0	464,491	491,756
FUNDS CARRIED FORWARD	457,448	3,790	461,238	464,491

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS					
Tangible assets	5	470,000	0	470,000	470,000
		470,000	0	470,000	470,000
CURRENT ASSETS					
Debtors and prepayments	7	787	0	787	0
Cash at bank and in hand		4,454	3,790	8,244	12,120
		5,241	3,790	9,031	12,120
CREDITORS:					
Amounts falling due within 1 year	8	711	0	711	547
NET CURRENT ASSETS		4,530	3,790	8,320	11,573
LONG-TERM CREDITORS:	8	17,082	0	17,082	17,082
TOTAL NET ASSETS		457,448	3,790	461,238	464,491
Represented by:					
UNRESTRICTED INCOME FUNDS		457,448		457,448	464,491
RESTRICTED FUNDS			3,790	3,790	0
TOTAL FUNDS		457,448	3,790	461,238	464,491

The financial statements were approved by the Board of Trustees on.....and were signed on its behalf by:-

Mr L Potkin - Trustee

Mrs C Hornsby - Trustee

The notes on pages 9 - 14 form an integral part of these accounts.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared on the basis of the historical cost basis of accounting in accordance with the Statement of Recommended Practice 2005 and the Charities Act 2011. There has been no change to the accounting policies since last year.

b) Voluntary income

Collections are recognised when received by or on behalf of the PCC. The gift aid tax that is reclaimable on these donations is recognised in the reserves to which they relate when the tax rebate is received into the bank account.

c) Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised only when received.

d) Grants

Grants are recognised when paid or received.

e) Other income

Funds raised by events are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Sales of books etc. from the church bookstall are accounted for gross.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds are those costs incurred in fundraising to seek voluntary donations.

Charitable activities are grants made and costs incurred directly in the support of expenditure on the charity's objectives and include project management carried out from the charity's premises.

Governance costs include those incurred with the governance of the charity and its assets and are primarily associated with the compliance of constitutional and statutory requirements.

g) Activities directly relating to the work of the church

The diocesan parish share is accounted for when paid. Any parish share unpaid at the year end is not provided for in these financial statements as a liability on the balance sheet.

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment straight line 25%

Fixtures & fittings straight line 25%

Individual items of equipment with a purchase price of less than £2000 are written off when the asset is acquired.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

i) Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings which are held by the churchwardens on special trust for the PCC. These require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvements, is written off as expenditure in the statement of financial activities and separately disclosed.

j) Other land and buildings

The Church Centre, Holmer Green is valued at its historical cost. The land that formerly contained Parsonage House is shown at its estimated market value. No depreciation is charged on either.

k) Taxation

The PCC is exempt from tax on its charitable activities.

l) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for a particular purpose. The cost of raising and administering such funds is charged against the unrestricted reserve.

m) Realised and unrealised gains

Unrealised gains and losses arise when fixed asset investments are included in the balance sheet at revalued amounts or market value. They are included in the statement of financial activities as an incoming resource or additional depreciation as appropriate in the period they arise. Realised gains and losses are recognised when an asset is disposed of.

2	ACTIVITIES FOR GENERATING FUNDS	2021	2020
		£	£
	Cream teas	2,317	0
	Bookstall	609	430
	Fundraising social events	1,800	2,754
		4,725	3,184
3	INVESTMENT INCOME	2021	2020
		£	£
	Church Centre lettings	5,633	3,847
	Holy Trinity lettings	0	250
	Bank interest	0	29
		5,633	4,125

4 TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees receive any remuneration from the PCC.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

5 TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Fixtures & Fittings £	Totals £
COST				
At 1 January 2021 and 31 December 2021	470,000	0	980	470,980
DEPRECIATION				
At 1 January 2021 and 31 December 2021	0		980	980
NET BOOK VALUE				
As at 31 December 2021	470,000	0	0	470,000
As at 31 December 2020	470,000	0	0	470,000

The net book value of freehold property at the current and prior year balance sheet date is made up of £345,000, being the carrying value of the Church Centre, and the £125,000, being the carrying value of the land that Parsonage House once occupied.

It is not practicable to quantify the difference between the carrying value and market values but in the trustees' opinion the market values are not significantly different from the carrying values shown within the accounts.

6 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Other debtors	787	0

7 CREDITORS	2021	2020
	£	£
Creditor amounts falling due within one year	711	547
Loans from Diocese	17,082	17,082
Total Creditors	17,793	17,629

There is no interest payable on the loans owed to the Diocese and no fixed repayment schedule. Repayment is due upon the redevelopment and subsequent sale of property on the land that once was Parsonage House.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 DONATIONS AND GRANTS TO CHARITIES 2021

	Overseas Donations £	Home Donations £	Secular Donations £	Other Donations £	Total Donations £
PCC 2021					
Leprosy Mission	16.5				
Janice Jose (Rennie Grove)		30			
Mike Jose (Rennie Grove)		50			
Nigel Stowe (Send a Cow)	50				
Total donations by PCC in 2021	67	80	0	0	0

The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC				250	250
-----------------------------------	--	--	--	-----	-----

Total donations by groups	0	0	0	250	250
---------------------------	---	---	---	-----	-----

Total donations	67	80	0	250	250
-----------------	----	----	---	-----	-----

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

10 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Voluntary Income				
Bank standing orders	51,352	0	51,352	45,638
Income tax recoverable - gift aid	11,723	0	11,723	14,759
Free will giving	0	0	0	0
Service collections	383	0	383	1,079
Donations, gift days, personal gifts	6,430	5,704	12,134	5,961
Youth club	0	0	0	0
	69,888	5,704	75,592	67,436
Activities for generating funds				
Teas and other fund raising	342	0	342	0
Cream teas	2,317	0	2,317	0
Bookstall	609	0	609	430
Fundraising social events	1,800	700	2,499	2,754
	5,067	700	5,767	3,184
Investment income				
Church Centre lettings	5,633	0	5,633	3,847
Holy Trinity lettings	0	0	0	250
Bank interest	0	0	0	29
Wayleave	0	0	0	0
Dividends on War Bonds	0	0	0	0
	5,633	0	5,633	4,125
Incoming resources from charitable activities				
Grants	1,050	0	1,050	250
Parochial fees paid to the PCC	5,616	0	5,616	2,426
	6,666	0	6,666	2,676
Other incoming resources				
Insurance claims and other income	684	0	684	5,551
Total incoming resources	87,938	6,404	94,342	82,972

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

11 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Costs of generating voluntary income				
Bookstall expenditure	339	0	339	185
Charitable Activities				
Insurance	5,648	0	5,648	5,135
Parish share	68,296	0	68,296	68,344
Church running expenses	1,335	0	1,335	1,286
Assistant staff expenses	0	0	0	0
Upkeep of churchyard	0	0	0	0
Church Centre running costs	7,919	980	8,899	5,825
Parsonage House upkeep	0	0	0	21,260
Fees to ODBF	955	0	955	637
Upkeep of services	646	0	646	739
Christ Church maintenance	1,101	0	1,101	433
Holy Trinity maintenance	3,614	988	4,602	2,556
Honoraria	0	0	0	0
Working expenses of the incumbent	4,703	0	4,703	3,077
Fundraising	16	0	16	0
Youth club	0	0	0	6
Social activities	0	0	0	0
	94,232	1,968	96,200	109,298
Governance Costs				
Accountancy	900	0	900	720
Bank charges	10	0	10.12	0
	910	0	910	720
Other resources expended				
Overseas missions	50	17	67	34.5
Christian relief and development	0	0	0	0
Home missions and church societies	80	0	80	0
Secular charities	0	0	0	0
Loan account	0	0	0	0
	130	17	147	35
Total resources expended	95,611	1,984	97,595	110,237

Accounts

REGISTERED CHARITY NUMBER 1129329

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**Report of the Trustees and Unaudited Financial Statements
For the year ended 31 December 2020**

**Dashwoods Accountants Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ**

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEX TO THE FINANCIAL STATEMENTS

	Page
Report of the Trustees	1 to 5
Report of the independent examiner	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 to 12
Detailed statement of financial activities	13 to 14

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129329

Principal address

The Parish Office
The Church Centre
Featherbed Lane, Holmer Green
High Wycombe
Buckinghamshire
HP15 6XQ

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The members who served the PCC during the year were as follows:

Incumbent (as of 02/11/20)	The Reverend Ruth Atkinson	Chairman
Wardens	Mr Robert Duerdoth Mr Michael Batchelor	Vice-Chairman
Representatives on the Deanery Synod:-	Mrs Judy Knight Mrs Carol Hornsby Mrs Joan Wainman	Secretary
Elected members:-	Mrs Jean Batchelor Mr Michael Curry Mr Michael Large Mr Leigh Potkin Mr Jim Murray Mrs Joan Toye Mrs Mary Jay Mrs Linda Snowden	Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The PCC is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Penn Street with Holmer Green Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church; pastoral, evangelical, social and ecumenical. The PCC also has the responsibility for the maintenance of Holy Trinity church building, at Penn Street, and the building of Christ Church, Holmer Green, together with the Church Centre and the land that formerly contained Parsonage House, also at Holmer Green.

Recruitment and appointment of new trustees

Members are elected to the PCC at the Annual Parochial Church Meeting.

Induction and training of new trustees

No formalised system of training is currently provided but training for specific duties is provided on an ad-hoc basis as required for example, safe-guarding requirements.

Organisational structure

The full PCC met nine times during the year.

The Standing Committee, which did not meet during the year, is authorised by the PCC to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Risk Management

The trustees have a duty to identify and review the risks to which the PCC is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

It is confirmed that the major risks in connection with the church and its activities, as identified by the PCC, have been reviewed and appropriate actions or procedures have been established to manage those risks.

Buildings, contents and liability insurance are in place with the Ecclesiastical Insurance Group.

OBJECTIVES AND ACTIVITIES

Following the vacancy after The Revd Capt. Peter Simmon's retirement, Revd Ruth Atkinson was appointed Priest in Charge and licenced on 2nd November 2020, which due to Covid-19 restrictions was conducted by Bishop Alan of Buckinghamshire via zoom with over 100 people attending virtually. Revd Atkinson's induction will need to be conducted by Archdeacon Guy once Covid-19 restrictions allow.

Public Worship

Due to the Corona Virus pandemic, public worship and in-person services were suspended in the Spring of 2020. Members of the congregation were encouraged to attend virtual or on-line services provided by neighbouring Parishes, while virtual coffee and fellowship every Sunday provided the congregation with the opportunity to meet together socially. When restrictions allowed, public worship resumed in the Parish for those times when clergy cover was available.

Returning into lockdown on 5th November, initially services led by Revd Atkinson were on Zoom, then moved to being pre-recorded and uploaded to YouTube, initially with the congregation gathering on zoom to watch the service together but due to poor quality watching via zoom, the congregation then met on zoom for pre-service prayers and notices, and were provided with the link to watch the worship service on YouTube directly.

Our first All Age Service since the Corona Virus pandemic started is planned for early 2021.

There was a successful Christingle Service live on zoom, with families collecting activity packs from the Centre prior to the service. This was followed by a pre-recorded Christmas Carol Service uploaded to YouTube and Carols in the Car Park in Christ Church carpark as indoor public worship was not advised. The planned Carols in the Car Park at Holy Trinity was cancelled as the area was put into Tier 4 restrictions the day before.

Church attendance

Numbers attending the zoom pre-service meeting have been reducing since the congregation been asked to watch the services directly on YouTube. However, we regularly have on 120 viewings each week of the recorded services, giving a much wider reach than public was having. Moving forward, we will be looking for ways to connect with those engaging services that are not regular members of our congregation.

All other regular groups of the church have not been able to meet since Spring 2020.

There are currently 85 people on the electoral roll, of which 49 live in the parish.

Activities

An Angel Festival was held in both Penn Street and Holmer Green as a way of highlighting the church in the communities. There was a Christmas quiz on zoom with 10 teams of 6 taking part and, in January a Disney quiz for families is planned.

Revd Atkinson's husband Ron leads a weekly bible study on zoom, followed by a virtual coffee morning.

ACHIEVEMENT AND PERFORMANCE

Fund-raising activities.

Fund raising activities have been severely impacted by the Corona Virus Pandemic. We were unable to open any buildings to the public or serve cream teas during the summer. This has greatly reduced our income for the year and we have had to carry out cost cutting exercises where ever possible. Hot drinks were served to walkers from Holy Trinity for a couple of weeks and had to stop when restrictions were tightened by the government.

Repair work to the electrics at Holy Trinity have been carried out and funding is being sought from Penn Street

Village Association to meet the cost of lighting the Church Tower at night. Heating repairs at Church Centre have been completed, but the boiler is in need of replacing soon. There is a dead tree in Christ Church graveyard which will need removing due to safety reasons when we have permission from the Diocese to remove it.

We were able to have Parsonage House demolished due to a generous loan from the Deanery, as it had become derelict and a target for squatters. The local council had also introduced an empty property penalty which equated to a 200% rise in annual council tax creating a very large drain on our finances.

We will continue to apply for grants for any relevant repair projects.

PUBLIC BENEFIT

The trustees consider that due regard has been taken in relation to guidance published by the Charity Commission on public benefit.

FINANCIAL REVIEW

Reserves policy

It is the policy of the parish to maintain the reserves at a level that will help it underpin its long-term commitments and to allow it to continue its core activities. The trustees regularly assess the incoming resources profile and endeavour to maintain reserves to cover annual outgoing resources of approximately £100,000 for the foreseeable future in the event that incoming funds became uncertain. This has been an exceptional year with our income greatly reduced. This year, due to the pandemic, the Trustees have had to use the reserves to make up for the loss of income.

Principal funding sources

Regular giving rose again slightly this year however, as previously mentioned, this has been an exceptional year and the global pandemic has greatly reduced our income to £82,274 for the year. Of this £5,000 was a legacy and there was a £10,140 loan given to us by the Diocese to pay for the demolition of Parsonage House. Expenditure was slightly higher than the previous year due to the financial burden Parsonage had become. For this reason the PCC made a quick decision to demolish Parsonage House as soon as feasibly possible to avoid paying out any more money unnecessarily.

The local parish councils continue to provide valuable support with grants to aid the upkeep of the churchyards. The care of the grounds is carried out by a small team of parishioners at Holmer Green. We continue to employ a contractor for the upkeep at Penn Street.

In this time of financial difficulties the PCC is committed to carefully managing costs so that we are able to continue to provide support to worthy causes and to further the work of the church in the local area. The Parish Share was paid in full this year despite our financial challenges and there being a total deficit of £27,265 over the year. We were not able to make any charitable donations in 2020.

All monies were de-restricted with the permission of the donors and the agreement of the PCC.

FUTURE DEVELOPMENTS

The plans to redevelop grounds at Holmer Green are moving forward and being managed by the Diocese.

Future developments may include the upgrading of the sound and acoustic systems and renovating the Church Centre when funds allow.

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

INDEPENDENT EXAMINER'S REPORT

I report on the accounts for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the Financial Statements.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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.

**P E Rackstraw FCCA
Dashwoods Accountants Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ**

..... Date.....

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020**

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Note				
INCOMING RESOURCES				
10				
Incoming resources from generated funds				
Voluntary income	66,766	670	67,436	78,339
Activities for generating funds	3,184	0	3,184	4,808
Investment income	4,097	29	4,125	15,014
Incoming resources from charitable activities				
Charitable Activities	2,676	0	2,676	6,804
Other incoming resources	5,551	0	5,551	2,223
TOTAL INCOMING RESOURCES	82,274	699	82,972	107,188
RESOURCES EXPENDED				
11				
Costs of generating funds				
Costs of generating voluntary income	185	0	185	598
Charitable activities				
Charitable activities	109,082	216	109,298	113,056
Governance costs	720	0	720	720
Other resources expended	35	0	35	3,404
TOTAL RESOURCES EXPENDED	110,021	216	110,237	117,778
NET INCOME/(EXPENDITURE)	(27,747)	483	(27,265)	(10,590)
Other recognised gains/losses:-				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds	8,414	(8,414)		
NET MOVEMENT IN FUNDS	(19,334)	(7,931)	(27,265)	(10,590)
Funds brought forward	483,825	7,931	491,756	502,345
FUNDS CARRIED FORWARD	464,491	0	464,491	491,756

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS					
Tangible assets	5	470,000	0	470,000	470,000
		470,000	0	470,000	470,000
CURRENT ASSETS					
Debtors and prepayments	7	0	0	0	1,778
Cash at bank and in hand		12,120	(0)	12,120	25,505
		12,120	(0)	12,120	27,283
CREDITORS:					
Amounts falling due within 1 year	8	547	0	547	5,527
NET CURRENT ASSETS		11,573	(0)	11,573	21,756
LONG-TERM CREDITORS:	8	17,082	0	17,082	0
TOTAL NET ASSETS		464,491	(0)	464,491	491,756
Represented by:					
UNRESTRICTED INCOME FUNDS		464,491		464,491	483,825
RESTRICTED FUNDS			(0)	(0)	7,931
TOTAL FUNDS		464,491	(0)	464,491	491,756

The financial statements were approved by the Board of Trustees on.....and were signed on its behalf by:-

Mr L Potkin - Trustee

Mrs C Hornsby - Trustee

The notes on pages 9 - 14 form an integral part of these accounts.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared on the basis of the historical cost basis of accounting in accordance with the Statement of Recommended Practice 2005 and the Charities Act 2011. There has been no change to the accounting policies since last year.

b) Voluntary income

Collections are recognised when received by or on behalf of the PCC. The gift aid tax that is reclaimable on these donations is recognised in the reserves to which they relate when the tax rebate is received into the bank account.

c) Income from investments

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised only when received.

d) Grants

Grants are recognised when paid or received.

e) Other income

Funds raised by events are accounted for gross.
Rental income from the letting of church premises is recognised when the rental is due.
Sales of books etc. from the church bookstall are accounted for gross.

f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds are those costs incurred in fundraising to seek voluntary donations.

Charitable activities are grants made and costs incurred directly in the support of expenditure on the charity's objectives and include project management carried out from the charity's premises.

Governance costs include those incurred with the governance of the charity and its assets and are primarily associated with the compliance of constitutional and statutory requirements.

g) Activities directly relating to the work of the church

The diocesan parish share is accounted for when paid. Any parish share unpaid at the year end is not provided for in these financial statements as a liability on the balance sheet.

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	straight line 25%
Fixtures & fittings	straight line 25%

Individual items of equipment with a purchase price of less than £2000 are written off when the asset is acquired.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

i) Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings which are held by the churchwardens on special trust for the PCC. These require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvements, is written off as expenditure in the statement of financial activities and separately disclosed.

j) Other land and buildings

The Church Centre, Holmer Green is valued at its historical cost. The land that formerly contained Parsonage House is shown at its estimated market value. No depreciation is charged on either.

k) Taxation

The PCC is exempt from tax on its charitable activities.

l) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for a particular purpose. The cost of raising and administering such funds is charged against the unrestricted reserve.

m) Realised and unrealised gains

Unrealised gains and losses arise when fixed asset investments are included in the balance sheet at revalued amounts or market value. They are included in the statement of financial activities as an incoming resource or additional depreciation as appropriate in the period they arise. Realised gains and losses are recognised when an asset is disposed of.

2	ACTIVITIES FOR GENERATING FUNDS	2020	2019
		£	£
	Cream teas	0	3,167
	Bookstall	430	728
	Fundraising social events	2,754	913
		3,184	4,808
3	INVESTMENT INCOME	2020	2019
		£	£
	Church Centre lettings	3,847	14,878
	Holy Trinity lettings	250	79
	Bank interest	29	58
		4,125	15,014

4 TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees receive any remuneration from the PCC.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Fixtures & Fittings £	Totals £
COST				
At 1 January 2020 and 31 December 2020	470,000	0	0	470,000
DEPRECIATION				
At 1 January 2020 and 31 December 2020	0		0	0
NET BOOK VALUE				
As at 31 December 2020	470,000	0	0	470,000
As at 31 December 2019	470,000	0	0	470,000

The net book value of freehold property at the current and prior year balance sheet date is made up of £345,000, being the carrying value of the Church Centre, and the £125,000, being the carrying value of the land that Parsonage House once occupied.

It is not practicable to quantify the difference between the carrying value and market values but in the trustees' opinion the market values are not significantly different from the carrying values shown within the accounts.

6 FIXED ASSET INVESTMENTS

	3.5% War Loan Stock £
MARKET VALUE AND NET BOOK VALUE	
At 1 January 2015	226
Redemption	(226)
	<u>0</u>

There were no investment assets outside the UK.

The historical cost was £0 (2014 £225).

7 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	0	1,778

8 CREDITORS

	2020 £	2019 £
Creditor amounts falling due within one year	547	1,457
Loans from Diocese	17,082	4,070
Total Creditors	<u>17,629</u>	<u>5,527</u>

There is no interest payable on the loans owed to the Diocese and no fixed repayment schedule. Repayment is due upon the redevelopment and subsequent sale of property on the land that one was Parsonage House.

**THE PARISH OF PENN STREET WITH
HOLMER GREEN PCC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

9 DONATIONS AND GRANTS TO CHARITIES 2020

	Overseas Donations £	Home Donations £	Secular Donations £	Other Donations £	Total Donations £
--	----------------------------	------------------------	---------------------------	-------------------------	-------------------------

PCC 2020

The Children's Society	35				35
------------------------	----	--	--	--	----

Total donations by PCC in 2019	35	0	0	0	35
--------------------------------	----	---	---	---	----

The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC				400	400
-----------------------------------	--	--	--	-----	-----

Total donations by groups	0	0	0	400	400
---------------------------	---	---	---	-----	-----

Total donations	35	0	0	400	435
-----------------	----	---	---	-----	-----

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020**

10 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Voluntary Income				
Bank standing orders	45,638	0	45,638	45,013
Income tax recoverable - gift aid	14,759	0	14,759	19,247
Free will giving	0	0	0	0
Service collections	1,079	0	1,079	10,193
Donations, gift days, personal gifts etc	5,291	670	5,961	3,887
Youth club	0	0	0	0
	66,766	670	67,436	78,339
Activities for generating funds				
Teas and other fund raising	0	0	0	0
Cream teas	0	0	0	3,167
Bookstall	430	0	430	728
Fundraising social events	2,754	0	2,754	913
	3,184	0	3,184	4,808
Investment income				
Church Centre lettings	3,847	0	3,847	14,878
Holy Trinity lettings	250	0	250	79
Bank interest	0	29	29	58
Wayleave	0	0	0	0
Dividends on War Bonds	0	0	0	0
	4,097	29	4,126	15,014
Incoming resources from charitable activities				
Grants	250	0	250	1,750
Parochial fees paid to the PCC	2,426	0	2,426	5,054
	2,676	0	2,676	6,804
Other incoming resources				
Insurance claims and other income	5,551	0	5,551	2,223
Total incoming resources	82,274	699	82,973	107,188

**THE PARISH OF PENN STREET
WITH HOLMER GREEN PCC**

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020**

11 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Costs of generating voluntary income				
Bookstall expenditure	185	0	185	598
Charitable Activities				
Insurance	5,135	0	5,135	6,202
Parish share	68,344	0	68,344	66,761
Church running expenses	1,286	0	1,286	2,360
Assistant staff expenses	0	0	0	0
Upkeep of churchyard	0	0	0	813
Church Centre running costs	5,720	105	5,825	9,404
Parsonage House upkeep	21,260	0	21,260	6,081
Fees to ODBF	637	0	637	1,510
Upkeep of services	739	0	739	936
Christ Church maintenance	328	105	433	13,087
Holy Trinity maintenance	2,556	0	2,556	1,142
Honoraria	0	0	0	437
Working expenses of the incumbent	3,077	0	3,077	4,127
Youth club	0	6	6	177
Social activities	0	0	0	19
	109,082	216	109,298	113,056
Governance Costs				
Accountancy	720	0	720	720
Bank charges	0	0	0	0
	720	0	720	720
Other resources expended				
Overseas missions	35	0	35	1904
Christian relief and development	0	0	0	0
Home missions and church societies	0	0	0	1500
Secular charities	0	0	0	0
	35	0	35	3,404
Total resources expended	110,021	216	110,237	117,778