

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**

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**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**

		Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
	Note				
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	<u>470,000</u>	<u>0</u>	<u>0</u>	<u>470,000</u>
DEPRECIATION				
At 1 January 2020 and 31 December 2020	<u>0</u>		<u>0</u>	<u>0</u>
NET BOOK VALUE				
As at 31 December 2020	<u>470,000</u>	<u>0</u>	<u>0</u>	<u>470,000</u>
As at 31 December 2019	<u>470,000</u>	<u>0</u>	<u>0</u>	<u>470,000</u>

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	<u>(226)</u>
	<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	<u>0</u>	<u>1,778</u>

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
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Total donations by PCC in 2019	35	0	0	0	35
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The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC				400	400
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Total donations by groups	0	0	0	400	400
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Total donations	35	0	0	400	435
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**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	4,125	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	82,972	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