

**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**

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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 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	Vice-Chairman
	(Stepped down April 2021, became elected member)	
Representatives on the Deanery Synod:-	Mrs Judy Knight	Secretary
	Mrs Carol Hornsby	
	Mrs Joan Wainman	
Elected members:-	Mrs Jean Batchelor	
	Mr Michael Curry (stepped down April 2021)	
	Mr Michael Large	
	Mr Leigh Potkin	Treasurer
	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)	

## **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				
<b>INCOMING RESOURCES</b>	<b>10</b>			
<b>Incoming resources from generated funds</b>				
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
<b>Incoming resources from charitable activities</b>				
Charitable Activities	6,666	0	6,666	2,676
<b>Other incoming resources</b>	684	0	684	5,551
<b>TOTAL INCOMING RESOURCES</b>	<b>87,938</b>	<b>6,404</b>	<b>94,342</b>	<b>82,972</b>
<b>RESOURCES EXPENDED</b>	<b>11</b>			
<b>Costs of generating funds</b>				
Costs of generating voluntary income	339	0	339	185
<b>Charitable activities</b>				
Charitable activities	94,232	1,968	96,200	109,298
<b>Governance costs</b>	910	0	910	720
<b>Other resources expended</b>	130	17	147	35
<b>TOTAL RESOURCES EXPENDED</b>	<b>95,611</b>	<b>1,984</b>	<b>97,595</b>	<b>110,237</b>
<b>NET INCOME/(EXPENDITURE)</b>	(7,673)	4,420	(3,253)	(27,265)
<b>Other recognised gains/losses:-</b>				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds	630	(630)	0	0
<b>NET MOVEMENT IN FUNDS</b>	(7,043)	3,790	(3,253)	(27,265)
 Funds brought forward	464,491	0	464,491	491,756
<b>FUNDS CARRIED FORWARD</b>	<b>457,448</b>	<b>3,790</b>	<b>461,238</b>	<b>464,491</b>

**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**

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

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.

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

**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 £
<b>COST</b>				
At 1 January 2021 and 31 December 2021	470,000	0	980	470,980
<b>DEPRECIATION</b>				
At 1 January 2021 and 31 December 2021	0		980	980
<b>NET BOOK VALUE</b>				
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**

	<b>2021</b> £	<b>2020</b> £
Other debtors	787	0

**7 CREDITORS**

	<b>2021</b> £	<b>2020</b> £
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 £
<b>PCC 2021</b>					
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
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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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
<b>Voluntary Income</b>				
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
	<b>69,888</b>	<b>5,704</b>	<b>75,592</b>	<b>67,436</b>
<b>Activities for generating funds</b>				
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
	<b>5,067</b>	<b>700</b>	<b>5,767</b>	<b>3,184</b>
<b>Investment income</b>				
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
	<b>5,633</b>	<b>0</b>	<b>5,633</b>	<b>4,125</b>
<b>Incoming resources from charitable activities</b>				
Grants	1,050	0	1,050	250
Parochial fees paid to the PCC	5,616	0	5,616	2,426
	<b>6,666</b>	<b>0</b>	<b>6,666</b>	<b>2,676</b>
<b>Other incoming resources</b>				
Insurance claims and other income	<b>684</b>	<b>0</b>	<b>684</b>	<b>5,551</b>
<b>Total incoming resources</b>	<b>87,938</b>	<b>6,404</b>	<b>94,342</b>	<b>82,972</b>

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

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

**11 RESOURCES EXPENDED**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
<b>Costs of generating voluntary income</b>				
Bookstall expenditure	339	0	339	185
<b>Charitable Activities</b>				
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
	<b>94,232</b>	<b>1,968</b>	<b>96,200</b>	<b>109,298</b>
<b>Governance Costs</b>				
Accountancy	900	0	900	720
Bank charges	10	0	10.12	0
	<b>910</b>	<b>0</b>	<b>910</b>	<b>720</b>
<b>Other resources expended</b>				
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
	<b>130</b>	<b>17</b>	<b>147</b>	<b>35</b>
<b>Total resources expended</b>	<b>95,611</b>	<b>1,984</b>	<b>97,595</b>	<b>110,237</b>