

**REGISTERED CHARIT**

**THE PARISH O  
HOLME**

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

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**Y NUMBER 1129329**

**F PENN STREET WITH  
R GREEN PCC**

**Unaudited Financial Statements  
ended 31 December 2022**

**Accountants Limited  
hwood Avenue  
h Wycombe  
Bucks  
IP12 3DZ**

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

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The trustees of  
31 December 2019  
(SORP) 'Acco'

**REFERENC**  
**Registered Ch**  
1129329

**Principal add**  
The Parish Of  
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Featherbed La  
High Wycomb  
Buckinghamsh  
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**

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**ne, Holmer Green**

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## 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 Secretary from
Elected members:-	Mr Michael Large (stepped down April 2022) Mr Leigh Potkin Mrs Joan Towe Mrs Mary Jay Mrs Ann Sollars Mr Steve Busler Mr Michael Batchelor	Treasurer  Lay Chair

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.

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**Mr L Potkin - Trustee**

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**Mr R Duerdoth - Trustee**

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**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				
<b>INCOMING RESOURCES</b>				
<b>10</b>				
<b>Incoming resources from generated funds</b>				
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
<b>Incoming resources from charitable activities</b>				
Charitable Activities	11,054	0	11,054	6,666
<b>Other incoming resources</b>	284	0	284	684
<b>TOTAL INCOMING RESOURCES</b>	97,224	1,440	98,664	94,342
<b>RESOURCES EXPENDED</b>				
<b>11</b>				
<b>Costs of generating funds</b>				
Costs of generating voluntary income	692	0	692	339
<b>Charitable activities</b>				
Charitable activities	94,831	5,230	100,061	96,200
<b>Governance costs</b>	1,028	0	1,028	910
<b>Other resources expended</b>	0	0	0	147
<b>TOTAL RESOURCES EXPENDED</b>	96,551	5,230	101,781	97,595
<b>NET INCOME/(EXPENDITURE)</b>	673	(3,790)	(3,117)	(3,253)
<b>Other recognised gains/losses:-</b>				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds				
<b>NET MOVEMENT IN FUNDS</b>	673	(3,790)	(3,117)	(3,253)
 Funds brought forward	457,448	3,790	461,238	464,491
<b>FUNDS CARRIED FORWARD</b>	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**

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

787  
8,244

6,923

9,031

1,720

711

5,203

8,320

17,082

17,082

458,121

461,238

458,121  
0

457,448  
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 credit 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.

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**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.

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

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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**

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

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

<b>5</b>	<b>TANGIBLE FIXED ASSETS</b>			
		Freehold Property £	Equipment £	Fixtures & Fittings £
	<b>COST</b>			
	At 1 January 2022 and 31 December 2022	470,000	0	0
	<b>DEPRECIATION</b>			
	At 1 January 2022 and 31 December 2022	0		0
	<b>NET BOOK VALUE</b>			
	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.

<b>6</b>	<b>DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>
		<b>£</b>
	Other debtors	120

<b>7</b>	<b>CREDITORS</b>	<b>2022</b>
		<b>£</b>
	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. Repayer 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 £
<b>PCC 2022</b>			

Total donations by PCC in 2022 

0	0	0
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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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>
<b>Voluntary Income</b>		
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
 <b>Activities for generating funds</b>		
Teas and other fund raising	(342)	0
Cream teas	2,443	0
Bookstall	714	0
Fundraising social events	2,603	0
	5,417	0
 <b>Investment income</b>		
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
 <b>Incoming resources from charitable activities</b>		
Grants	6,419	0
Parochial fees paid to the PCC	4,635	0
	11,054	0
 <b>Other incoming resources</b>		
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 £
<b>Costs of generating voluntary income</b>				
Bookstall expenditure	692	0	692	339
<b>Charitable Activities</b>				
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
<b>Governance Costs</b>				
Accountancy	900	0	900	900
Bank charges	128	0	128	10
	1,028	0	1,028	910
<b>Other resources expended</b>				
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
<b>Total resources expended</b>	96,551	5,230	101,781	97,595