

**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**

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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 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				
<b>INCOMING RESOURCES</b>	<b>10</b>			
<b>Incoming resources from generated funds</b>				
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
<b>Incoming resources from charitable activities</b>				
Charitable Activities	4,678	2,500	7,178	11,054
<b>Other incoming resources</b>	14,597	0	14,597	284
<b>TOTAL INCOMING RESOURCES</b>	109,493	2,893	112,386	97,264
<b>RESOURCES EXPENDED</b>	<b>11</b>			
<b>Costs of generating funds</b>				
Costs of generating voluntary income	438	0	438	692
<b>Charitable activities</b>				
Charitable activities	100,904	2,040	102,944	100,061
<b>Governance costs</b>	835	0	835	1,028
<b>Other resources expended</b>	1,256	393	1,649	0
<b>TOTAL RESOURCES EXPENDED</b>	103,434	2,433	105,867	101,781
<b>NET INCOME/(EXPENDITURE)</b>	6,059	460	6,519	(4,517)
<b>Other recognised gains/losses:-</b>				
Gain/(Losses) on investment assets	0	0	0	0
Transfers between funds				
<b>NET MOVEMENT IN FUNDS</b>	6,059	460	6,519	(4,517)
 Funds brought forward	458,121	0	458,121	461,238
<b>FUNDS CARRIED FORWARD</b>	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 £
<b>FIXED ASSETS</b>					
Tangible assets	5	470,000	0	470,000	470,000
		470,000	0	470,000	470,000
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS:</b>					
Amounts falling due within 1 year	8	2,022	0	2,022	1,720
<b>NET CURRENT ASSETS</b>		11,262	460	11,722	5,203
<b>LONG-TERM CREDITORS:</b>	8	17,082	0	17,082	17,082
<b>TOTAL NET ASSETS</b>		464,180	460	464,640	458,121
Represented by:					
<b>UNRESTRICTED INCOME FUNDS</b>		464,180		464,180	458,121
<b>RESTRICTED FUNDS</b>			460	460	0
<b>TOTAL FUNDS</b>		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**

**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 £
<b>COST</b>				
At 1 January 2023 and 31 December 2023	470,000	550	0	470,550
<b>DEPRECIATION</b>				
At 1 January 2023 and 31 December 2023	0	550	0	550
<b>NET BOOK VALUE</b>				
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 £
<b>PCC 2023</b>					
Mission Direct	200				200
Defibulator		1256			1,256
Mercy Ships	193				193

Total donations by PCC in 2023	393	1256	0	0	1649
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The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC	800	800
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Total donations by groups	0	800	0	0	800
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Total donations	393	2056	0	0	2449
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**THE PARISH OF PENN STREET  
WITH HOLMER GREEN PCC**

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

**9 INCOMING RESOURCES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 Total Funds £</b>	<b>2022 Total Funds £</b>
<b>Voluntary Income</b>				
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
<b>Activities for generating funds</b>				
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
<b>Investment income</b>				
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
<b>Incoming resources from charitable activities</b>				
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
<b>Other incoming resources</b>				
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
<b>Total incoming resources</b>	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 £
<b>Costs of generating voluntary income</b>				
Bookstall expenditure	438	0	438	692
<b>Charitable Activities</b>				
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
	<b>100904</b>	<b>2040</b>	<b>102944</b>	<b>100,061</b>
<b>Governance Costs</b>				
Accountancy	756	0	756	900
Bank charges	79	0	79	128
	<b>835</b>	<b>0</b>	<b>835</b>	<b>1,028</b>
<b>Other resources expended</b>				
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
	<b>1,256</b>	<b>393</b>	<b>1,649</b>	<b>0</b>
<b>Total resources expended</b>	<b>103,434</b>	<b>2,433</b>	<b>105,867</b>	<b>101,781</b>