

REGISTERED CHARITY NUMBER 1129329

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

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

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

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

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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 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129329

Principal address

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

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

Organisational structure

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

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

Risk Management

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

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

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

OBJECTIVES AND ACTIVITIES

Public Worship

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

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

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

Church attendance

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

Mid-week ministries continue unrestricted.

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

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

Activities

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

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

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

ACHIEVEMENT AND PERFORMANCE

Fund-raising activities.

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

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

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

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

Works were carried according to quinquennial inspection.

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

PUBLIC BENEFIT

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

FINANCIAL REVIEW

Reserves policy

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

Principal funding sources

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

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

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

FUTURE DEVELOPMENTS

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

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

Mr L Potkin - Trustee

Dafydd Meirion-Jones - Trustee

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

INDEPENDENT EXAMINER'S REPORT

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting 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 2024**

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

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

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

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

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

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

Mr L Potkin - Trustee

Dafydd Meirion-Jones - Trustee

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

**2023
Total
Funds
£**

470,000

470,000

506
13,238

13,744

2,022

11,722

17,082

464,640

464,180
460

464,640

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

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

1 ACCOUNTING POLICIES

a) Basis of accounting

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

b) Voluntary income

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

c) Income from investments

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

d) Grants

Grants are recognised when paid or received.

e) Other income

Funds raised by events are accounted for gross.

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

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

f) Resources expended

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

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

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

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

g) Activities directly relating to the work of the church

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

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

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

h) Tangible fixed assets

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

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

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

i) Consecrated land and buildings and moveable church furnishings

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

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

j) Other land and buildings

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

k) Taxation

The PCC is exempt from tax on its charitable activities.

l) Fund accounting

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

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

m) Realised and unrealised gains

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

2 ACTIVITIES FOR GENERATING FUNDS

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

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

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

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

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

5 TANGIBLE FIXED ASSETS

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

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

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

6 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Other debtors	998	506
7 CREDITORS	2024	2023
	£	£
Creditor amounts falling due within one year	3,067	2,022
Loans from Diocese	17,082	17,082
Total Creditors	20,149	19,104

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

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

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

8 DONATIONS AND GRANTS TO CHARITIES 2024

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

Total donations by PCC in 2024

0	171	0	0	171
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The following were paid directly from groups within the church:

Penn Street with Holmer Green PCC 3531 3531

Total donations by groups

0	3531	0	0	3531
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Total donations 2024

0	3702	0	0	3702
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9 RESTRICTED FUNDS

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

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

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

10 INCOMING RESOURCES

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

**2023
Total
Funds
£**

47164

10564

0

793

4970

0

63,491

0

3784

462

992

5,238

21850

31

21,881

3600

3578

7,178

4,597

10,000

112,386

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

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

11 RESOURCES EXPENDED

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