THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

England & Wales · Charity number 1132855

Details

Other names	PAROCHIAL CHURCH COUNCIL OF ST. OLAVE'S YORK, YORK ST OLAVE'S PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-11-21
Register	View on the Charity Commission register

Contact

Address	New Parsonage House 29 Marygate York
Phone	07871478891
Email	secretarystolaves@gmail.com
Website	www.stolaveschurch.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: St Olave's is an Anglican church

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£359,723	£133,046	-	-
2023-12-31	£219,190	£250,756	-	-
2022-12-31	£102,571	£112,892	-	-
2021-12-31	£111,867	£91,061	-	-
2020-12-31	£79,707	£79,009	-	-

Trustees

Name	Role	Appointed
BRENDA CHRISTINE STANTON		2017-09-13
Ben Pugh		2017-04-26
Bill Read		2023-07-05
Doreen Gurrey		2020-11-22
Dr Clare Steele-King		2023-05-17
Elizabeth Reid		2021-05-27
Frances Brock		2019-04-26
Helen Robb		2017-04-26
Jamie Campbell		2024-05-28
Jane Lockley		2020-11-04
MARGARET SUSAN EYRE		
Peter Wells		2023-03-22
RUTH SILLAR		2017-04-26
Robert Hopkin John STANTON		2017-04-26
Roger Button		2021-06-15

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES

England & Wales - Charity number 1132855

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

(registered charity no. 1132855)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE EECLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council ("the PCC") has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church building, church grounds and church hall. St Olave's Church Hall is part of a complex situated in Marygate Lane and leased to the York Housing Association for a period of 99 years from March 1998. In addition, the Priest-in-Charge and Churchwardens are the trustees of the 29 Marygate Trust. The income derived from the leasing of the 29 Marygate property is used to benefit the church of St Olave and all activities connected with the parish.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the Priest-in-Charge and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

Objectives and Activities - continued

To facilitate this work, it is important that we maintain the fabric of the Church of St Olave, York and the surrounding grounds.

Achievements and Performance

Worship and Prayer

Over the last year, the 10.30 service in church has returned to the format that was offered before the pandemic with some minor adjustments still being adhered to. Though masks and hand sanitizing are no longer generally used, space is available towards the back of the church for people who remain vulnerable, where social distance can be maintained. Communion is offered both by intinction or by common cup. Following the installation of a new audiovisual system we have been able to bring together for worship the on-line congregation with those in church through live-streaming the 10.30 service and other significant services including Christmas services.

In addition, a quiet service at 11.30 on Friday is available to those who feel too vulnerable or frail to attend the main Sunday service. An 08.30 service on Sundays continues to be offered and though numbers for this are small, it is greatly appreciated by those who attend. A weekly online Compline attracts around 8 – 10 people.

In the autumn an offering for children has been restarted. The Roots group meets on the first Sunday of the month during the main Eucharist. So far four children, aged 5-7, have attended

Our Priest-in-Charge, the Reverend Canon Liz Hassall, also has responsibility for 3 additional PCCs (4 churches) and our life together continues to be enriched by the relationship we have with these other churches in our sharing of Clergy and Lay Ministers.

Throughout the year, St Olave's church life has continued to be ably supported by assistant curates Revd Nicky Gladstone and Revd Kingsley Boulton and by willing retired clergy, to all of whom we are very grateful.

Church Attendance

At the A.P.C.M. in 2024 there were 120parishioners on the Church Electoral Roll, a large number of whom are not resident within the parish. We have continued to offer through the year the Live-stream service (YouTube) for people who through frailty, distance or other reasons are not being able to attend in person. This service has been clearly appreciated. This is thanks to the renewed sound and video systems installed in Church at the end of 2023. The transition was originally not without issue, mostly due to slow internet connections, but this was resolved early in the year. The number of viewings on line has risen from 5,400 in 2023 to 8,800 in 2024.

The average Sunday attendance in church in 2024 (excluding Christmas and Easter services) was 90 adults and 7 under 16s with approximately 74 viewing of the services on line each week

Total attendance on Easter Eve and Easter Day was 167 adults and 4 children. Total attendance on Christmas Eve Midnight and Christmas Day services 136.

The service of 9 lessons and carols on Christmas Eve was attended by 303 adults and 10 children. On-line another 173 accessed the service

THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

Achievements and Performance - continued

In the past year there have been 4 funerals, 9 weddings, 2 services after a civil wedding and 3 baptisms at St Olave's.

Thanks are due to our Churchwardens for all that they do for St Olave's church. Thanks also to Ben Pugh, Revd Kingsley Boulton and Carol Colborne for their expertise in producing these on-line services, the weekly e-mails and service sheets.

Financial Review 2024

Overall, in 2024, unrestricted income totalled £352,572 and unrestricted expenditure totalled £127,080 giving an excess of £225,492 on General funds, after net (losses)/gains on investments.

Restricted & endowed income totalled £7,152 and expenditure totalled £5,966 giving a total excess of £1,186 on Restricted & Designated funds.

This gave an overall excess of £226,678. The paper loss of £1,288 on the value of the holding in Scottish Widows income shares reduces the overall excess to £225,390.

We were immensely grateful to receive two anonymous donations totalling £219,465. Without these legacies the excess on General funds would be £6,027.

We are grateful for the continued support given through individual stewardship. Regular giving, which has been gift aided where possible, enables us to recover the tax payable.

In 2024 the income from planned giving and collections was £54,572 (£52,036 in 2023). Gift Day raised £2,085.

Gift-aid claims totalled £14,431 (£15,846 in 2023).

Sundry donations, including flowers, bells, contactless giving and Just Giving donations raised £9,663 (£19,542 in 2023).

We received £2,009 in L.P.O.W. Scheme VAT refunds of which £182 was for a restricted fund.

Fundraising raised a total of £9,460 (£5,486 in 2023).

£12,430 (£11,413 in 2023) of the income has come from letting the church hall. Thanks are due to Carol Colbourne, our administrator, for looking after these bookings.

A further £7,390 (£5,212 in 2023) came from letting the church for concerts.

Financial Review 2024- continued

Bank account interest (on General, Endowed and Restricted funds) was £11,952 (£6,014 in 2023). Monthly interest is paid into the CAF bank current account each month from the CAF 60day notice account set up in 2024 with deposits totalling £150,000.

The £7,842 (£7,265 in 2023) shared costs income (towards Administrator and Clergy costs) came from the other 3 parishes in the City Centre Churches.

In 2024 the largest item of expenditure, from the General funds, was the Freewill Offering of £55,500.

Other large items of day-to-day expenditure were for the salaries and honoraria of the Director of music, the Assistant Director of music and the City Centre Churches Administrator: £27,841, (£23,331 in 2023), insurance: £6,369 (£5,966 in 2023), general repairs, church maintenance and organ repairs: £8,841, (£8,870 in 2023), and church utilities: £6,652, (£7,890 in 2023). £4,252 of the church maintenance costs came from a restricted fund.

The overall costs associated with the church hall: £4,740, were more than covered by the income from hall lettings (£12,430)

Charitable giving

The Christmas collections of £1,309, was shared equally between Embrace the Middle East and St. Denys' "Warm place" initiative.

Major Expenditure in 2024

The repairs as a result of the Quinquennial Inspection, so far have cost £58,886 in 2023. A further £6,160 was paid in 2024 with the balance (£2,000 estimated) due in 2025.

Looking ahead to 2025

The Freewill offer will be increased to £58,500.

It is hoped that the delayed repairs to the St Giles room and roof can commence in 2025, once planning permission has been approved. Installation of Solar roof panels is being considered. It is hoped to upgrade/ replace the heating and lighting.

Reserves Policy

The Reserves Policy of the PCC is to have sufficient funds to cover one year's running costs less the voluntary Free Will Offering. The holding in Scottish Widows Corporate Bond Income Shares of £72,650 adequately covers this.

Volunteers

The PCC would like to thank all the volunteers who work so hard to make St Olave's church the lively and vibrant community it is. In particular, we want to mention the churchwardens and secretary who have worked so tirelessly on our behalf and our treasurer who has helped us all to understand the church's accounts and its finances.

Structure, Governance and Management

Following the removal of the suspension of patronage, which had been in place for a number of years, The Revd Canon Liz Hassall was collated as Rector in January 2025.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1132855.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent.

There is a Standing Committee whose members are the clergy, churchwardens, secretary and treasurer of the PCC.

The St Olave's Parochial Church Council met six times in 2024. These meetings were all held in church, 3 chaired by the Rector, Revd Canon Liz Hassall, one by Ben Pugh (Vice-Chair), one by Curate Revd Nicky Gladstone and one by Ordinand Helen Jones.

The Standing Committee met four times in 2024.

Plans for the future

We are committed to continue to grow the size of the congregation through engaging with families and the local residents within our parish. We have installed a new sound and video system which enables a more inclusive approach to services and events in the church, both for those attending the services and those accessing them on-line. We have attained the Rocha Eco Silver Award this year and shall be continuing to inform ourselves and others how to be more aware of the effects of climate change on our lives. We are engaging with the issues around the maintenance of the building and how we can move towards the reduction of our carbon emission/energy footprint.

Administrative Information

St Olave's Church is situated in Marygate, York. It is part of the Diocese of York within the Church of England.

The correspondence address for the PCC is St Olave's Church, York, New Parsonage House, 29 Marygate, YORK, YO30 7WH.

The PCC is a charity registered with the Charity Commission, Registered Charity No.: 1132855.

THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

Administrative Information – continued

PCC members who have served at any time from 1 January 2024 until the date this report was approved are:

Priest-in-Charge: (Rector from January 2025)	The Revd Canon Liz Hassall
Licensed Ass. Curate (SSM)	The Revd Nicole Gladstone The Revd Kingsley Boulton *(Ordained Priest- 06/01/2024)*
Lay Ministers:	Miss Janet Fox Mr Peter Wells
Churchwardens:	Mrs Jane Lockley *(from November 2022)* Mrs Elizabeth Reid *(from May 2023)* Mr Roger Button *(from May 2023)*
Diocesan Synod Representative	Mr Roger Button *(until July 2024)*
Deanery Synod Representatives:	Miss Ruth Sillar *(re-elected May 2023)* Ms Margaret Eyre *(re-elected May 2023)*
Elected Members:	Mrs Frances Brock *(from May 2022)* Mrs Helen Button *(until June 2024)* Mrs Doreen Gurrey *(from May 2023)* Dr Helen Jones *(until June 2024)* Mrs Helen Robb nee Fields *(from May 2022)* Mr Ben Pugh (Vice chair) *(from May 2022)* Mrs Christine Stanton (Treasurer) *(re-elected May 2024)* Mr John Stanton *(from May 2023)* Mr Paul Towers *(until June 2024)* Mr Bill Read *(from July 2023)* Dr Clare Steele-King *(from May 2023)* Mr Jamie Campbell *(from May 2024)* Mr Peter Wells (Secretary) *(from 2023)*

The PCC's banker and independent examiner are:

Bankers:	*Independent Examiner:*
CAF Bank Limited	Sarah Wearing
Kings Hill	HPH, Chartered Accountants
WEST MALLING	54 Bootham
Kent	YORK
ME19 4TA	YO30 7XZ

THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

Statement of responsibilities of the PCC

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 30 March 2025
and signed on its behalf by: .....

Revd Canon Liz Hassall, Rector and Chair of the P.C.C.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF

THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Olave with St Giles, York ("the PCC") for the year ended 31 December 2024.

This report is made solely to the PCC's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the regulations').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. My examination was also carried out in accordance with terms found in the current Church guidance issued by the Finance Division of the Archbishops' Council.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Sarah Wearing FCA, DChA
30 March 2025

HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	300,216	-	-	300,216	166,512
Charitable activities	2(b)	14,751	-	-	14,751	7,895
Other trading activities	2(c)	28,777	-	-	28,777	24,785
Investments	2(d)	7,000	287	6,683	13,970	7,673
Other	2(e)	1,827	182	-	2,009	12,325
Total income		**352,571**	**469**	**6,683**	**359,723**	**219,190**
Expenditure on:						
Charitable activities	3	127,080	**5,882**	84	133,046	250,756
Total expenditure		**127,080**	**5,882**	**84**	**133,046**	**250,756**
Net income/(expenditure) before gains and losses on investments		225,491	(5,413)	6,599	226,677	(31,566)
Net (losses)/gains on investments	5	(1,288)	-	-	(1,288)	18,786
Net (expenditure)/income		224,203	(5,413)	6,599	225,389	(12,780)
Transfers between funds		-	-	-	-	-
Net movement in Funds		**224,203**	**(5,413)**	**6,599**	**225,389**	**(12,780)**
Total funds brought forward at 1 January 2024		82,197	18,755	166,898	267,850	280,630
Total funds carried forward at 31 December 2024		**£ 306,400**	**£ 13,342**	**£ 173,497**	**£ 493,239**	**£ 267,850**

The notes on pages 11 to 19 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets						
Investments	5	72,650	-	-	72,650	73,938
Current Assets						
Debtors	6	11,281	-	1,414	12,695	13,852
Cash at bank		225,480	13,342	172,083	410,905	203,877
Total Current Assets		236,761	13,342	173,497	423,600	217,729
Current Liabilities						
Creditors: amounts falling due within one year	7	3,010	-	-	3,010	23,817
Total current liabilities		3,010	-	-	3,010	23,817
Net Current Assets		233,751	13,342	173,497	420,590	193,912
Total assets less current liabilities		306,401	13,342	173,497	493,240	267,850
Net Assets		**£ 306,401**	**£ 13,342**	**£ 173,497**	**£ 493,240**	**£ 267,850**
Parish Funds						
Unrestricted Funds	8	306,400	-	-	306,400	82,197
Restricted Funds	8	-	13,342	-	13,342	18,755
Endowment Funds	9	-	-	173,497	173,497	166,898
		£ 306,400	**£ 13,342**	**£ 173,497**	**£ 493,239**	**£ 267,850**

Approved by the Parochial Church Council on 30 March 2025 and signed on its behalf by Revd Canon Liz Hassall, Rector and Chair of the PCC



The notes on pages 11 to 19 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Equipment used within the church premises is depreciated on a reducing balance basis at the following rates:

Computer equipment and office equipment – 25% per annum
Church hall furniture and equipment – 20% per annum

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of two years or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding. The PCC continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	2023 £
2. Income and endowments from:					
2(a) Donations and legacies					
Planned giving: (including gift aided)	49,263	-	-	49,263	47,120
Tax recoverable	14,431	-	-	14,431	15,846
Collections (open plate)	5,309	-	-	5,309	4,916
Legacies	219,465	-	-	219,465	30,088
Gift days	2,085	-	-	2,085	-
Sundry donations	9,498	-	-	9,498	19,349
Etty Tomb donations	-	-	-	-	-
Flower donations	165	-	-	165	193
Grants	-	-	-	-	49,000
	~~301,505~~ 300,216	-	300,216	~~301,505~~	166,512

In 2023, £49,000 of income from donations and legacies related to restricted funds.

2(b) Charitable activities					
Fees to PCC	3,845	-	-	3,845	1,789
Sunday refreshments	474	-	-	474	524
Parish events and fundraising	10,432	-	-	10,432	5,582
	14,751	-	-	14,751	7,895

In 2023, all income from charitable activities related to unrestricted funds.

2(c) Other trading activities					
Hall lettings	12,430	-	-	12,430	11,413
Church lettings	7,390	-	-	7,390	5,212
Heating costs	1,115	-	-	1,115	895
Insurance claim	-	-	-	-	-
Money towards shared costs	7,842	-	-	7,842	7,265
	28,777	-	-	28,777	24,785

In 2023, £5,500 of income from other trading activitiesl related to endowment funds and £nil restricted funds.

2(d) Income from investments					
Interest	4,982	287	6,683	11,952	6,014
Dividends	2,018	-	-	2,018	1,659
	7,000	287	6,683	13,970	7,673

In 2023, income from investments amounting to £298 related to restricted funds and £5,077 related to endowment funds.

2(e) Other income					
VAT recovery through LPOW scheme	1,827	182	-	2,009	12,325
	1,827	182	-	2,009	12,325

In 20223, £124 of income from other sources related to endowment funds.

Total income	**£ 352,572**	**£ 469**	**£ 6,683**	**£ 359,724**	**£ 219,190**

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	2023 £
3. Analysis of Expenditure					
Charitable Activities					
Missionary and charitable giving					
Secular charities	53	-	-	53	129
Missionary	1,308	-	-	1,308	1,618
	1,361	-	-	1,361	1,747
Ministry: Diocesan freewill offering	55,500	-	-	55,500	52,000
Clergy expenses	2,589	-	-	2,589	2,448
Assistant clergy working expenses	-	-	-	-	-
Church - general upkeep	2,307	-	-	2,307	2,335
Church - insurance	6,369	-	-	6,369	5,966
Church - utilities	6,652	-	-	6,652	7,890
Church - fabric maintenance and repairs	4,589	4,252	-	8,841	8,870
Church - major repairs and renewals	6,160	-	84	6,244	124,461
Churchyard costs	-	-	-	-	848
Architect's fees	360	-	-	360	3,600
Vicarage upkeep	492	-	-	492	470
Upkeep of services	1,748	-	-	1,748	904
Music	469	-	-	469	540
Flowers expenditure	560	-	-	560	535
Children and youth work	63	-	-	63	80
Church Hall - utilities	2,144	-	-	2,144	1,927
Church Hall - insurance	432		-	432	358
Church Hall - maintenance	393	-	-	393	850
Church Hall - cleaner	1,771	-	-	1,771	1,518
Director of Music and Assistant	11,400	-	-	11,400	7,940
Digital services producer	-	-	-	-	4,900
Cost of fundraising	841	-	-	841	1,270
Administration and hospitality	18,739	1,630	-	20,369	17,258
Subscriptions and donations	737	-	-	737	636
Independent examiner's fee	1,404	-	-	1,404	1,392
Mission outreach	-	-	-	-	13
Total expenditure	**£ 127,080**	**£ 5,882**	**£ 84**	**£ 133,046**	**£ 250,756**

In 2023 £25,895 of charitable expenditure related to endowment funds and £50,263 related to restricted funds.

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

	2024	2023
	£	£
4(a). Staff Costs		
Wages, salaries and honoraria	£ 27,841	£ 28,331

During the year the PCC paid a Director of Music, a Deputy Director of Music and a City Centre Churches Administrator. The PCC also paid a church cleaner, hall cleaner.

4(b). Trustee Remuneration and Related Party Transactions

No trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year, or received any remuneration or expenses.

The PCC consider the key management personnel to consist of the trustees only.

During the year a total of £9,890 (2023 - £10,959) was donated to the church by PCC members.

5. Investments

	Scottish Widows	Total
	£	£
Market value at 1 January 2024	73,938	73,938
Revaluation loss	(1,288)	(1,288)
Market value at 31 December 2024	£ 72,650	£ 72,650

The investment is represented by 67,770.9790 units in the Scottish Widows Corporate Bond (Class P) Income unit trust.

All investments belong to the unrestricted funds

	2024	2023
	£	£
6. Debtors		
Tax recoverable	6,314	4,799
Other debtors	6,381	9,053
	£ 12,695	£ 13,852

This year, £1,414 of debtors related to endowment funds. In 2023 all debtors belonged to the unrestricted funds

	2024	2023
	£	£
7. Creditors		
Amounts falling due within one year		
Other creditors and accruals	3,010	23,817
	£ 3,010	£ 23,817

All creditors belong to the unrestricted funds

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

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

8. Unrestricted and Restricted Funds

Current year

	Brought Forward 01/01/2024 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2024 £
Unrestricted Funds					
General fund	82,197	352,571	(127,080)	(1,288)	306,400
	£ 82,197	£ 352,571	£ (127,080)	£ (1,288)	£ 306,400
Restricted Fund					
Tony Hunt fund	13,700	267	(1,630)	-	12,337
Dick Reid fund	5,055	202	(4,252)	-	1,005
	£ 18,755	£ 469	£ (5,882)	£ -	£ 13,342

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

The Tony Hunt fund represents money to be used on "passing on the Faith from one generation to the next".

The Dick Reid fund represents money to be spent on repairs to the damaged Reredos in the Chancel.

Church major repair fund represents money received and spent as a result of the Quinquennial Inspection.

Audio Visual System fund represents money received and spent in respect of the installation of a new system in the church. £10,085 was also used form the Elliott funds for this purpose.

Heating fund represents money received from the Diocese to help with rise in heating costs.

Comparative year

	Brought Forward 01/01/2023 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2023 £
Unrestricted Funds					
General fund	84,244	159,141	(174,598)	13,410	82,197
	£ 84,244	£ 159,141	£ (174,598)	£ 13,410	£ 82,197
Restricted Fund					
Etty Tomb fund	(376)	-	-	376	-
Tony Hunt fund	13,470	243	(13)	-	13,700
Dick Reid fund	-	55	-	5,000	5,055
Church major repair fund	-	30,000	(30,000)	-	-
Audio Visual System fund	-	19,000	(19,000)	-	-
Diocese - Heating fund	1,250	-	(1,250)	-	-
	£ 14,344	£ 49,298	£ (1,250)	£ 5,376	£ 18,755

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

9. Endowment Funds

The endowment funds have arisen from the legacy from the estate of the late Frank Elliott. The legacy was notified to the PCC by the executors on 27 December 2012.

Current year

	Brought Forward 01/01/2024 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2024 £
Frank Elliott legacy	£ 166,898	£ 6,683	£ (84)	-	£ 173,497

Comparative year

	Brought Forward 01/01/2023 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2023 £
Frank Elliott legacy	£ 182,042	£ 10,751	£ (25,895)	-	£ 166,898

10. Analysis of net assets by fund

Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Investment fixed assets	72,650	-	-	72,650
Current assets	236,761	13,342	173,497	423,600
Creditors:				
Amounts falling due within one year	(3,010)	-	-	(3,010)
	£ 306,401	£ 13,342	£ 173,497	£ 493,240

Comparative year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Investment fixed assets	73,938	-	-	73,938
Current assets	32,076	18,755	166,898	217,729
Creditors:				
Amounts falling due within one year	(23,817)	-	-	(23,817)
	£ 82,197	£ 18,755	£ 166,898	£ 267,850

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

11. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	117,512	49,000	-	166,512	70,434
Charitable activities	7,895	-	-	7,895	5,813
Other trading activities	19,235	-	5,550	24,785	22,612
Investments	2,298	298	5,077	7,673	2,945
Other	12,201	-	124	12,325	767
Total income	**159,141**	**49,298**	**10,751**	**219,190**	**102,571**
Expenditure on:					
Charitable activities	174,598	50,263	25,895	250,756	112,892
Total expenditure	**174,598**	**50,263**	**25,895**	**250,756**	**112,892**
Net income/(expenditure) before gains and losses on investments	(15,457)	(965)	(15,144)	(31,566)	(10,321)
Net gains/(losses) on investments	18,786	-	-	18,786	(15,545)
Net income/(expenditure)	3,329	(965)	(15,144)	(12,780)	(25,866)
Transfers between funds	(5,376)	5,376	-	-	-
Net movement in Funds	**(2,047)**	**4,411**	**(15,144)**	**(12,780)**	**(25,866)**
Total funds brought forward at 1 January 2023	84,244	14,344	182,042	280,630	306,496
Total funds carried forward at 31 December 2023	**£ 82,197**	**£ 18,755**	**£ 166,898**	**£ 267,850**	**£ 280,630**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES

England & Wales - Charity number 1132855

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

(registered charity no. 1132855)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE EECLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

The Parochial Church Council ("the PCC") has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church building, church grounds and church hall. St Olave's Church Hall is part of a complex situated in Marygate Lane and leased to the York Housing Association for a period of 99 years from March 1998. In addition, the Priest-in-Charge and Churchwardens are the trustees of the 29 Marygate Trust. The income derived from the leasing of the 29 Marygate property is used to benefit the church of St Olave and all activities connected with the parish.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the Priest-in-Charge and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

Objectives and Activities - continued

To facilitate this work, it is important that we maintain the fabric of the Church of St Olave, York and the surrounding grounds.

Achievements and Performance

Worship and Prayer

Over the last year, the 10.30 service in church has returned to the format that was offered before the pandemic with some minor adjustments still being adhered to. Though masks and hand sanitizing are no longer generally used, space is available towards the back of the church for people who remain vulnerable, where social distance can be maintained. Communion is offered both by intinction and common cup. Following the installation of a new audiovisual system, in December we were able to start bringing together for worship the on-line congregation with those in church through live-streaming the 10.30 service and Christmas services.

In addition, a quiet service at 11.30 on Friday is available to those who feel too vulnerable or frail to attend the main Sunday service. An 08.30 service on Sundays has also been introduced and though numbers for this are small, it is greatly appreciated by those who attend. A weekly online Compline attracts around 8 – 10 people.

Our Priest-in-Charge also has responsibility for 3 additional PCCs (4 churches) and our life together continues to be enriched by the relationship we have with these other churches in our sharing of Clergy and Lay Ministers.

During the latter part of the year, our priest in charge, Revd Canon Liz Hassall, had the opportunity to take three months of study leave. During this time the church life continued to be ably supported by assistant curate Revd Nicky Gladstone and deacon Revd Kingsley Boulton and by willing retired clergy, to all of whom we are very grateful.

Church Attendance

At the A.P.C.M. in 2023 there were 116 parishioners on the Church Electoral Roll, a large number of whom are not resident within the parish.

The average Sunday attendance in 2023 (excluding Christmas and Easter services) was 84 adults and 3 under 16s.

Total attendance on Easter Eve was 41 adults and on Easter Day 135 adults and 4 children. Total attendance on Christmas Eve was 59 and on Christmas Day 71.

The service of 9 lessons and carols on Christmas Eve was attended by 272 adults and 12 children.

Donations from all the Christmas services were given to St Denys “Warm place” initiative and Embrace the Middle East.

Achievements and Performance - continued

We have continued to offer through the year the on-line service (YouTube) and this has had a consistent attendance of approximately 24 each Sunday at 10.30 with others (between 50-150) accessing it in the following days. As more people are returning to worship in church we have seen some drop off in the 'live' attendees, however the general figures remain strong, and do regularly include some regular attendees in church who for whatever reason are unable to come in person. This service has been clearly appreciated by those unable to return to live worship. In the final months of 2023, we have steadily moved towards a livestreamed offering rather than a prerecorded service. This is thanks to the renewed sound and video systems installed in Church. The transition has not been without issue, mostly due to slow internet connections. This is being resolved early in 2024 so the team are confident that we'll see continued growth in this area.

Thanks are due to our Churchwardens for all that they do for St Olave's church. Thanks also to Ben Pugh, Revd Kingsley Boulton and Carol Colborne for their expertise in producing these on-line services, the weekly e-mails and service sheets.

In the past year there have been 8 funerals, 1 memorial service, 9 weddings and 6 baptisms at St Olave's.

Financial Review 2023

Overall, in 2023, unrestricted income totalled £159,141 and unrestricted expenditure totalled £174,598 giving a deficit of £15,457 on General funds.

Restricted & Designated income totalled £60,049 and expenditure totalled £76,158 giving a total deficit of £16,110 on Restricted & Designated funds.

This gave an overall deficit of £31,566. However, the paper gain of £18,786 on the value of the holding in Scottish Widows income shares reduces the overall deficit to £12,780.

We are grateful for the continued support given through individual stewardship. Regular giving, which has been gift aided where possible, enables us to recover the tax payable.

In 2023 the income from planned giving, collections and tax recoverable (£67,882) was £10,519 more than the 2022 total (£57,363). The Christmas collections totalled £1,370. Gift Day was replaced by the Generous Giving Season in January 2023. A total of £4,464 was pledged, in increases in Standing Orders and Gift-aid envelopes and "one-off" donations, for 2023.

£15,846 in tax, was recovered from Gift-aided giving.

Sundry donations, including flowers, bells and contactless giving donations (£19,542) were £13,163 more than the 2022 total (£6,379). Generous donations were received in memory of the late Dr Toni Naczk and the late Mrs Jill Waterson.

We received £12,325 in VAT refunds.

Restricted Grants totalling £49,000 were received in 2023: £30,000 from 29, Marygate towards the cost of the repairs recommended in the Quinquennial Report and £19,000 towards the Audio-Visual System.

Financial Review 2023 - continued

We received a legacy from the late Mr Nicholas King.

Fundraising raised a total of £5,486, an increase of the total (£2,248) raised in 2022. This was towards the cost of the Audio-Visual System installed in 2023.

£11,413 of the income has come from letting the church hall. Thanks are due to Vera Silberberg for having looked after these bookings, which have now been taken over by our Administrator Carol Colbourne. A further £5,211 came from letting the church for concerts.

The £7,265 shared costs income (towards Administrator and Clergy expenses) was contributed by the other 3 parishes in the City Centre Churches.

In 2023 the largest items of expenditure, from the General funds, were the cost of the repairs recommended by the Quinquennial Report of £58,886 and the Freewill Offering of £52,000.

Other large items of day-to-day expenditure were for salaries and honoraria (£13,674) for the Director of music, the Assistant Director of music, a City Centre Churches Administrator and Digital services provider, insurance (£5,966), general repairs and church maintenance (£17,172), church utilities (£7,890, £1,250 was covered by a Diocesan grant) and church cleaning (£2,335). The remainder of the Church Administrator's salary (£14,658) was paid out of Frank Elliott funds. In 2024 this will be paid from General funds.

The overall costs associated with the church hall (£4,653) were more than covered by the income from lettings (£11,413)

Architect fees in 2023 were £3,600.

Charitable giving

The Christmas collections of £1,518 including money given through the Contactless giving machine, was shared equally between Embrace the Middle East and St. Denys' "Warm place" initiative.

Major Expenditure in 2023

The Audio-Visual System cost £64,565 (£35,480 from General funds, £19,000 in restricted grants and £10,085 from the Frank Elliott funds).

The repairs as a result of the Quinquennial Inspection, so far have cost £58,886 (£30,000 in a restricted grant and the balance from the General Fund). The work is not yet complete.

The preparatory work on the St Giles room roof has, to date, cost £1,010. The estimate for the work is £82,000 NET. Work will commence once planning permission is obtained. Grants are being sought to help with the cost.

The William Etty Tomb fund remained in deficit and a decision was made by P.C.C. in November to transfer £376 from the General fund and close the fund.

Financial Review 2023 - continued

Looking ahead to 2024

We are facing a significant deficit in General funds, and the Frank Elliott fund will be much depleted. We have increased our Freewill offer for 2024 to £55,500.

Reserves Policy

The Reserves Policy of the PCC is to have sufficient funds to cover one year's running costs less the voluntary Free Will Offering. The holding in Scottish Widows Corporate Bond Income Shares of £73,938 adequately covers this.

Volunteers

The PCC would like to thank all the volunteers who work so hard to make St Olave's church the lively and vibrant community it is. In particular, we want to mention the churchwardens and secretary who have worked so tirelessly on our behalf and our treasurer who has helped us all to understand the church's accounts and its finances.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1132855.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent.

There is a Standing Committee whose members are the clergy, churchwardens, secretary and treasurer of the PCC.

The St Olave's Parochial Church Council met six times in 2023. These meetings were all held in church, 3 chaired by the Priest-in-Charge Revd Canon Liz Hassall, one by Ben Pugh (Vice-Chair), one by Curate Revd Nicky Gladstone and one by Ordinand Helen Jones.

The Standing Committee met four times in 2023.

Plans for the future

We are committed to continue to grow the size of the congregation through engaging with families and the local residents within our parish. We have installed a new sound and video system which enables a more inclusive approach to services and events in the church, both for those attending the services and those accessing them on-line. We have attained the Rocha Eco Silver Award this year and shall be continuing to inform ourselves and others how to be more aware of the effects of climate change on our lives. We are engaging with the issues around the maintenance of the building and how we can move towards the reduction of our carbon emission/energy footprint.

THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023 - CONTINUED

Administrative Information

St Olave's Church is situated in Marygate, York. It is part of the Diocese of York within the Church of England.

The correspondence address for the PCC is St Olave's Church, York, New Parsonage House, 29 Marygate, YORK, YO30 7WH.

The PCC is a charity registered with the Charity Commission, Registered Charity No.: 1132855.

PCC members who have served at any time from 1 January 2023 until the date this report was approved are:

Priest-in-Charge:	The Revd Canon Liz Hassall
Licensed Ass. Curate (SSM)	The Revd Nicole Gladstone The Revd Kingsley Boulton (Ordained Priest- 06/01/2024)
Lay Ministers:	Miss Janet Fox Mr Peter Wells
Churchwardens:	Mrs Jane Lockley (from May 2023) Mrs Elizabeth Reid (from May 2023) Mr Roger Button (from May 2023)
Diocesan Synod Representative	Mr Roger Button
Deanery Synod Representatives:	Miss Ruth Sillar (re-elected May 2023) Ms Margaret Eyre (re-elected May 2023)
Elected Members:	Mrs Frances Brock Mrs Helen Button Ms Jacqui Edwards (resigned July 2023) Mrs Doreen Gurrey (re-elected May 2023) Dr Helen Jones Mrs Helen Robb nee Fields Mr Ben Pugh (Vice chair, appointed May 2023) Mrs Christine Stanton (Treasurer) Mr John Stanton (re-elected May 2023) Mr Paul Towers Mr Peter Wells (appointed May 2023) Mr Bill Read (appointed July 2023) Dr Clare Steele-King (appointed May 2023)

Administrative Information - continued

The PCC's banker and independent examiner are:

Bankers:
CAF Bank Limited
Kings Hill
WEST MALLING
Kent
ME19 4TA

Independent Examiner:
Sarah Wearing
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Statement of responsibilities of the PCC

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 21 April 2024
and signed on its behalf by: **.....**
Revd Canon Liz Hassall, Priest-in-Charge and Chair of the P.C.C.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF

THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Olave with St Giles, York ("the PCC") for the year ended 31 December 2023.

This report is made solely to the PCC's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the regulations').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. My examination was also carried out in accordance with terms found in the current Church guidance issued by the Finance Division of the Archbishops' Council.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Sarah Wearing FCA, DChA
21 April 2024

HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	117,512	49,000	-	166,512	70,434
Charitable activities	2(b)	7,895	-	-	7,895	5,813
Other trading activities	2(c)	19,235	-	5,550	24,785	22,612
Investments	2(d)	2,298	298	5,077	7,673	2,945
Other	2(e)	12,201	-	124	12,325	767
Total income		**159,141**	**49,298**	**10,751**	**219,190**	**102,571**
Expenditure on:						
Charitable activities	3	174,598	**50,263**	25,895	250,756	112,892
Total expenditure		**174,598**	**50,263**	**25,895**	**250,756**	**112,892**
Net income/(expenditure) before gains and losses on investments		(15,457)	(965)	(15,144)	(31,566)	(10,321)
Net (losses)/gains on investments	5	18,786	**-**	-	18,786	(15,545)
Net (expenditure)/income		3,329	(965)	(15,144)	(12,780)	(25,866)
Transfers between funds		(5,376)	5,376	-	-	-
Net movement in Funds		**(2,047)**	**4,411**	**(15,144)**	**(12,780)**	**(25,866)**
Total funds brought forward at 1 January 2023		84,244	14,344	182,042	280,630	306,496
Total funds carried forward at 31 December 2023		**£ 82,197**	**£ 18,755**	**£ 166,898**	**£ 267,850**	**£ 280,630**

The notes on pages 11 to 19 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets						
Investments	5	73,938	-	-	73,938	55,152
Current Assets						
Debtors	6	13,852	-	-	13,852	8,452
Cash at bank		18,224	18,755	166,898	203,877	221,495
Total Current Assets		32,076	18,755	166,898	217,729	229,947
Current Liabilities						
Creditors: amounts falling due within one year	7	23,817	-	-	23,817	4,469
Total current liabilities		23,817	-	-	23,817	4,469
Net Current Assets		8,259	18,755	166,898	193,912	225,478
Total assets less current liabilities		82,197	18,755	166,898	267,850	280,630
Net Assets		**£ 82,197**	**£ 18,755**	**£ 166,898**	**£ 267,850**	**£ 280,630**
Parish Funds						
Unrestricted Funds	8	82,197	-	-	82,197	84,244
Restricted Funds	8	-	18,755	-	18,755	14,344
Endowment Funds	9	-	-	166,898	166,898	182,042
		£ 82,197	**£ 18,755**	**£ 166,898**	**£ 267,850**	**£ 280,630**

Approved by the Parochial Church Council on 21 April 2024 and signed on its behalf by Rev'd Canon Liz Hassall, Priest-in-Charge and Chair of the PCC

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The notes on pages 11 to 19 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2023 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Equipment used within the church premises is depreciated on a reducing balance basis at the following rates:

Computer equipment and office equipment – 25% per annum
Church hall furniture and equipment – 20% per annum

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of two years or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding. The PCC continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
2. Income and endowments from:					
2(a) Donations and legacies					
Planned giving: (including gift aided)	47,120	-	-	47,120	40,481
Tax recoverable	15,846	-	-	15,846	12,191
Collections (open plate)	4,916	-	-	4,916	4,691
Legacies	30,088	-	-	30,088	1,500
Gift days	-	-	-	-	3,803
Sundry donations	19,349	-	-	19,349	6,205
Etty Tomb donations	-	-	-	-	139
Flower donations	193	-	-	193	174
Grants	-	49,000	-	49,000	1,250
	117,512	49,000	-	166,512	70,434

In 2022, £1,389 of income from donations and legacies related to restricted funds.

2(b) Charitable activities					
Fees to PCC	1,789	-	-	1,789	3,168
Sunday refreshments	524	-	-	524	397
Parish events and fundraising	5,582	-	-	5,582	2,248
	7,895	-	-	7,895	5,813

In 2022, all income from charitable activities related to unrestricted funds.

2(c) Other trading activities					
Hall lettings	11,413	-	-	11,413	12,210
Church lettings	5,212	-	-	5,212	4,689
Heating costs	895	-	-	895	300
Insurance claim	-	-	-	-	2,054
Money towards shared costs	1,715	-	5,550	7,265	3,359
	19,235	-	5,550	24,785	22,612

In 2022, £134 of income from other trading activities all related to restricted funds.

2(d) Income from investments					
Interest	639	298	5,077	6,014	1,744
Dividends	1,659	-	-	1,659	1,201
	2,298	298	5,077	7,673	2,945

In 2022, income from investments amounting to £61 related to restricted funds and £1,563 related to endowment funds.

2(e) Other income					
VAT recovery through LPOW scheme	12,201	-	124	12,325	767
	12,201	-	124	12,325	767

In 2022, £153 of income from other sources related to restricted funds.

Total income	**£ 159,141**	**£ 49,298**	**£ 10,751**	**£ 219,190**	**£ 102,571**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	2022 £
3. Analysis of Expenditure					
Charitable Activities					
Missionary and charitable giving					
Secular charities	129	-	-	129	585
Missionary	1,618	-	-	1,618	584
	1,747	-	-	1,747	1,169
Ministry: Diocesan freewill offering	52,000	-	-	52,000	45,000
Clergy expenses	2,448	-	-	2,448	2,765
Assistant clergy working expenses	-	-	-	-	-
Church - general upkeep	2,335	-	-	2,335	2,341
Church - insurance	5,966	-	-	5,966	5,041
Church - utilities	6,640	1,250	-	7,890	5,500
Church - fabric maintenance and repairs	8,870	-	-	8,870	4,369
Church - major repairs and renewals	64,366	49,000	11,095	124,461	-
W Etty Tomb	-	-	-	-	12,737
Churchyard costs	848	-	-	848	-
Architect's fees	3,600	-	-	3,600	5,120
Vicarage upkeep	470	-	-	470	695
Upkeep of services	904	-	-	904	822
Music	540	-	-	540	114
Flowers expenditure	535	-	-	535	200
Children and youth work	80	-	-	80	44
Church Hall - utilities	1,927	-	-	1,927	1,316
Church Hall - insurance	358		-	358	341
Church Hall - maintenance	850	-	-	850	250
Church Hall - cleaner	1,518	-	-	1,518	1,617
Director of Music and Assistant	7,940	-	-	7,940	7,940
Digital services producer	4,900	-	-	4,900	5,880
Cost of fundraising	1,270	-	-	1,270	368
Administration and hospitality	2,458	-	14,800	17,258	5,793
Subscriptions and donations	636	-	-	636	551
Independent examiner's fee	1,392	-	-	1,392	1,200
Mission outreach	-	13	-	13	1,719
Total expenditure	**£ 174,598**	**£ 50,263**	**£ 25,895**	**£ 250,756**	**£ 112,892**

In 2022 £14,456 of charitable expenditure related to endowment funds.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
4(a). Staff Costs		
Wages, salaries and honoraria	£ 28,331	£ 17,372

During the year the PCC paid a Director of Music, a Deputy Director of Music , a Digital Services Provider and a City Centre Churches Administrator. The PCC also paid a church cleaner, hall cleaner.

4(b). Trustee Remuneration and Related Party Transactions

Apart from Ben Pugh (member and Vice-chair of the PCC), no other trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year, or received any remuneration or expenses.

At the PCC on 4th November 2020, it was agreed that Ben Pugh should be paid for providing digital services. He took no part in the discussion or decision making. Prior to the decision being taken, an agreement between the PCC and Ben Pugh had been drawn up and signed. A copy is filed with the PCC minutes. These payments finished on 30th November 2023. The payments totalled £4,900 (2022 - £5,880).

The PCC consider the key management personnel to consist of the trustees only.

During the year a total of £10,959 (2022 - £6,695) was donated to the church by PCC members.

5. Investments

	Scottish Widows £	Total £
Market value at 1 January 2023	55,152	55,152
Revaluation gain	18,786	18,786
Market value at 31 December 2023	£ 73,938	£ 73,938

The investment is represented by 67,770.9790 units in the Scottish Widows Corporate Bond (Class P) Income unit trust.

All investments belong to the unrestricted funds

	2023 £	2022 £
6. Debtors		
Tax recoverable	4,799	5,174
Other debtors	9,053	3,278
	£ 13,852	£ 8,452

All debtors belong to the unrestricted funds

	2023 £	2022 £
7. Creditors		
Amounts falling due within one year		
Other creditors and accruals	23,817	4,181
Social security costs	-	288
	£ 23,817	£ 4,469

All creditors belong to the unrestricted funds

8. Unrestricted and Restricted Funds

Current year

	Brought Forward 01/01/2023 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2023 £
Unrestricted Funds					
General fund	84,244	159,141	(174,598)	13,410	82,197
	£ 84,244	£ 159,141	£ (174,598)	£ 13,410	£ 82,197
Restricted Fund					
Etty Tomb fund	(376)	-	-	376	-
Tony Hunt fund	13,470	243	(13)	-	13,700
Dick Reid fund	-	55	-	5,000	5,055
Church major repair fund	-	30,000	(30,000)	-	-
Audio Visual System fund	-	19,000	(19,000)	-	-
Diocese - Heating fund	1,250	-	(1,250)	-	-
	£ 14,344	£ 49,298	£ (50,263)	£ 5,376	£ 18,755

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

The Tony Hunt fund represents money to be used on "passing on the Faith from one generation to the next".

The Dick Reid fund represents money to be spent on repairs to the damaged Reredos in the Chancel.

Church major repair fund represents money received and spent as a result of the Quinquennial Inspection.

Audio Visual System fund represents money received and spent in respect of the installation of a new system in the church. £10,085 was also used form the Elliott funds for this purpose.

Heating fund represents money received from the Diocese to help with rise in heating costs.

Comparative year

	Brought Forward 01/01/2022 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2022 £
Unrestricted Funds					
General fund	98,954	99,271	(98,436)	(15,545)	84,244
	£ 98,954	£ 99,271	£ (98,436)	£ (15,545)	£ 84,244
Restricted Fund					
Etty Tomb fund	12,063	298	(12,737)	-	(376)
Tony Hunt fund	15,000	189	(1,719)	-	13,470
Diocese - Heating fund	-	1,250	-	-	1,250
	£ 27,063	£ 1,737	£ (14,456)	£ -	£ 14,344

9. Endowment Funds

The endowment funds have arisen from the legacy from the estate of the late Frank Elliott. The legacy was notified to the PCC by the executors on 27 December 2012.

Current year

	Brought Forward 01/01/2023 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2023 £
Frank Elliott legacy	£ 182,042	£ 10,751	£ (25,895)	-	£ 166,898

Comparative year

	Brought Forward 01/01/2022 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2022 £
Frank Elliott legacy	£ 180,479	£ 1,563	-	-	£ 182,042

10. Analysis of net assets by fund

Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Investment fixed assets	73,938	-	-	73,938
Current assets	32,076	18,755	166,898	217,729
Creditors:				
Amounts falling due within one year	(23,817)	-	-	(23,817)
	£ 82,197	£ 18,755	£ 166,898	£ 267,850

Comparative year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Investment fixed assets	55,152	-	-	55,152
Current assets	33,561	14,344	182,042	229,947
Creditors:				
Amounts falling due within one year	(4,469)	-	-	(4,469)
	£ 84,244	£ 14,344	£ 182,042	£ 280,630

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
				2022	2021
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	69,045	1,389	-	70,434	87,065
Charitable activities	5,813	-	-	5,813	4,613
Other trading activities	22,478	134	-	22,612	15,902
Investments	1,321	61	1,563	2,945	1,779
Other	614	153	-	767	2,508
Total income	**99,271**	**1,737**	**1,563**	**102,571**	**111,867**
Expenditure on:					
Charitable activities	98,436	14,456	-	112,892	91,061
Total expenditure	**98,436**	**14,456**	**-**	**112,892**	**91,061**
Net income/(expenditure) before gains and losses on investments	835	(12,719)	1,563	(10,321)	20,806
Net gains/(losses) on investments	(15,545)	-	-	(15,545)	(3,194)
Net income/(expenditure)	(14,710)	(12,719)	1,563	(25,866)	17,612
Transfers between funds	-	-	-	-	-
Net movement in Funds	**(14,710)**	**(12,719)**	**1,563**	**(25,866)**	**17,612**
Total funds brought forward at 1 January 2022	98,954	27,063	180,479	306,496	288,884
Total funds carried forward at 31 December 2022	**£ 84,244**	**£ 14,344**	**£ 182,042**	**£ 280,630**	**£ 306,496**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES

England & Wales - Charity number 1132855

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

(registered charity no. 1132855)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE EECLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council ("the PCC") has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church building, church grounds and church hall. St Olave's Church Hall is part of a complex situated in Marygate Lane and leased to the York Housing Association for a period of 99 years from March 1998. In addition, the Priest-in-Charge and Churchwardens are the trustees of the 29 Marygate Trust. The income derived from the leasing of the 29 Marygate property is used to benefit the church of St Olave and all activities connected with the parish.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the Priest-in-Charge and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of St Olave with St Giles, York and the surrounding grounds.

THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022 - CONTINUED

Achievements and Performance

Worship and Prayer

Over the last year, the 10.30 service in church has gradually returned to the format that was offered before the pandemic with some minor adjustments still being adhered to. Though masks and hand sanitizing are no longer compulsory, space is available towards the back of the church for people who remain vulnerable, where social distance can be maintained. Communion is offered both by intinction or by common cup. In addition, a quiet service at 11.00 on Friday is available to those who feel too vulnerable or frail to attend the main Sunday service. There is also a weekly online Compline which attracts around 8 – 10 people.

Our Priest-in-Charge also has responsibility for 3 additional PCCs (4 churches) and our life together continues to be enriched by the relationship we have with these other churches in our sharing of Clergy and Readers.

Our Assistant Curate Nicky Gladstone was ordained as Priest on 11th June 2022.

Church Attendance

At the A.P.C.M. in 2022 there were 141 parishioners on the Church Electoral Roll, a large number of whom are not resident within the parish.

The average Sunday attendance in 2022 (excluding Christmas and Easter services) was 65 adults and 3 under 16s.

Total attendance on Christmas Eve and Christmas Day was 117 adults and 8 under 16s and 116 adults and 4 under 16s on Easter Eve and Easter Day.

The service of 9 lessons and carols on Christmas Eve was attended by 183 adults and 16 children.

Donations from all the Christmas services were given to St Denys "Warm place" initiative and S.A.S.H. (a youth homelessness charity).

We have continued to offer through the year the on-line service (YouTube) and this has had a consistent attendance of approximately 30 each Sunday at 10.30 with others (between 50-150) accessing it in the following days. This service has been clearly appreciated by those unable to return to live worship. Though the average numbers of attendance have remained steady throughout the year, it has been noted that though some of our long-term members are no longer able to come to the church service on Sundays, hence the introduction of the quiet service and the maintaining of the on-line offer, there has been a gradual increase of people new to St Olave's who appear to wish to commit through regular attendance.

Thanks are due to our Churchwardens for all that they do for St Olave's church. Thanks are also due to Ben Pugh, Rev'd Kingsley Boulton and Peter Wells for their expertise in producing these on-line services, the weekly e-mails and service sheets.

In the past year there have been 8 funerals, 1 memorial service, 9 weddings and 6 baptisms at St Olave's.

Financial Review 2022

Despite the continuing effects of the Covid-19 pandemic the financial situation is better than hoped for.

Overall, in 2022, unrestricted income totalled £99,271 and unrestricted expenditure totalled £98,436 giving an excess of £835.

We are grateful for the continued support given through individual stewardship. Regular giving, which has been gift aided where possible, enables us to recover the tax payable.

In 2022 the income from planned to give, collections and tax recoverable (£57,363) was £2,860 more than the 2021 total (£54,503). The Christmas collections totalled £1,169. Gift Day (postponed from Advent 2021) raised £3,804.

Sundry donations, including flowers, bells and contactless giving donations (£6,379) were £14,683 less than the 2021 total (£21,062).

We received a grant in December, of £1,250, from York Diocese, towards the cost of fuel. This has been placed in a Restricted Fund "Fuel fund".

Fundraising, including a St. Crux Day, raised a total of £2,248 in 2022, an increase of the total (£1,575) raised in 2021.

12% (£12,210) of the income has come from letting the church hall. Thanks are due to Vera Silberberg for looking after these bookings. A further £4,689 came from letting the church for concerts.

The £3,359 shared costs income (towards Administrator and Clergy expenses) were contributed by the other 3 parishes in the City Centre Churches.

In 2022 the single largest item of expenditure was the Freewill Offering of £45,000. This accounted for 46% of the total expenditure of £98,436 (45% of the income received).

Other large items of day-to-day expenditure were for salaries and honoraria (£17,372) for the Director of music, the Assistant Director of music, a City Centre Churches Administrator (commenced November 2022) and Digital services provider, church insurance (£5,041), general repairs and church maintenance (£4,369), church utilities (£5,500), church cleaning (£2,341) and administration expenses (£1,912).

Expenditure on printing, photocopying and flowers continues to be much reduced.

The mission outreach costs (£1,719) have been met from the Tony Hunt Fund.

The overall costs associated with the church hall (£3,524) were more than covered by the income from lettings (£12,210).

Architect fees in 2022 were £5,120. This was for a report listing work arising from the Quinquennial inspection.

Charitable giving – The Christmas collections of £1,169 was shared equally between S.A.S.H. (a youth homelessness charity) and St. Denys' "Warm place" initiative.

Financial Review 2022 - continued

The work on restoring the William Etty tomb took place in 2022, at a cost of £12,737. This was paid from the Wm. Etty fund, which is currently in deficit (£376).

Looking ahead to 2023**,** we are facing a significant deficit in general funds. Having increased our Freewill offer for 2023 to £52,000, we are also facing significant increases in utilities bills and the insurance premium.

Major work is required on the roof of the St Giles room. The recommendations of the Quinquennial Inspection report also need to be undertaken. It is hoped to apply for grants, but some money from the Frank Elliott account will be used.

Reserves Policy

The Reserves Policy of the PCC is to have sufficient funds to cover one year's running costs less the voluntary Free Will Offering. The holding in Scottish Widows Corporate Bond Income Shares of £55,152 adequately covers this.

Since early March 2021 due to the worldwide Covid-19 pandemic, the church finances have been affected. At the present time we have adequate reserves but these are diminishing.

Volunteers

The PCC would like to thank all the volunteers who work so hard to make St Olave's church the lively and vibrant community it is. In particular, we want to mention the churchwardens and secretary who have worked so tirelessly on our behalf and our treasurer who has helped us all to understand the church's accounts and its finances.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1132855.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent.

There is a Standing Committee whose members are the clergy, churchwardens, secretary and treasurer of the PCC.

The St Olave's Parochial Church Council met 6 times in 2022. These meetings were all held in church, and chaired by the Priest-in-Charge Revd Liz Hassall.

The Standing Committee met four times in 2022.

Plans for the future

We are committed to continue to grow the size of the congregation through engaging with families and the local residents within our parish. We are intending to install a new sound and video system which will enable a more inclusive approach to services and events in the church, both for those attending the services and those accessing them on-line. We have attained the Rocha Eco Bronze Award this year and shall be working towards the next stage (silver) over the next year. We are engaging with the issues around the maintenance of the building and how we can move towards the reduction of our carbon emission/energy footprint.

Administrative Information

St Olave's Church is situated in Marygate, York. It is part of the Diocese of York within the Church of England.

The correspondence address for the PCC is St Olave's Church, York, New Parsonage House, 29,Marygate, YORK, YO30 7WH.

The PCC is a charity registered with the Charity Commission, Registered Charity No.: 1132855.

PCC members who have served at any time from 1 January 2021 until the date this report was approved are:

Priest-in-Charge:	The Revd Liz Hassall
Licensed Ass. Curate (SSM)	The Revd Nicole Gladstone
Licensed Ass. Curate (SSM)	The Revd Kingsley Boulton (retired 13 March 2022 now has P.T.O.)
Reader	Miss Janet Fox
Churchwardens:	Mrs Jane Lockley Mr Ben Pugh (until May 2022) Mrs Elizabeth Reid Mr Roger Button (from May 2022)
Diocesan Synod Representative	Mr Roger Button
Deanery Synod Representatives:	Miss Ruth Sillar Ms Margaret Eyre Dr Helen Jones (PCC Secretary until May 2022)
Elected Members:	Mrs Frances Brock Mrs Helen Button Ms Jacqui Edwards Mrs Doreen Gurrey Dr Helen Jones (from May 2022) Mrs Helen Robb nee Fields (from May 2022) Mr Ben Pugh (Vice chair, from May 2022) Mrs Christine Stanton (Treasurer) Mr John Stanton Mr Paul Towers

Administrative Information - continued

The PCC's banker and independent examiner are:

Bankers:
CAF Bank Limited
Kings Hill
WEST MALLING
Kent
ME19 4TA

Independent Examiner:
Sarah Wearing
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Statement of responsibilities of the PCC

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 22 March 2023
and signed on its behalf by: **.....**
Revd Liz Hassall, Priest-in-Charge and Chair of the P.C.C.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF

THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Olave with St Giles, York ("the PCC") for the year ended 31 December 2022.

This report is made solely to the PCC's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the regulations').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. My examination was also carried out in accordance with terms found in the current Church guidance issued by the Finance Division of the Archbishops' Council.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Sarah Wearing FCA, DChA
22 March 2023

HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	69,045	1,389	-	70,434	87,065
Charitable activities	2(b)	5,813	-	-	5,813	4,613
Other trading activities	2(c)	22,478	134	-	22,612	15,902
Investments	2(d)	1,321	61	1,563	2,945	1,779
Other	2(e)	614	153	-	767	2,508
Total income		**99,271**	**1,737**	**1,563**	**102,571**	**111,867**
Expenditure on:						
Charitable activities	3	98,436	**14,456**	-	112,892	91,061
Total expenditure		**98,436**	**14,456**	**-**	**112,892**	**91,061**
Net income/(expenditure) before gains and losses on investments		835	(12,719)	1,563	(10,321)	20,806
Net (losses)/gains on investments	5	(15,545)	**-**	-	(15,545)	(3,194)
Net (expenditure)/income		(14,710)	(12,719)	1,563	(25,866)	17,612
Transfers between funds		-		-	-	-
Net movement in Funds		**(14,710)**	**(12,719)**	**1,563**	**(25,866)**	**17,612**
Total funds brought forward at 1 January 2022		98,954	27,063	180,479	306,496	288,884
Total funds carried forward at 31 December 2022		**£ 84,244**	**£ 14,344**	**£ 182,042**	**£ 280,630**	**£ 306,496**

The notes on pages 10 to 18 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets						
Investments	5	55,152	-	-	55,152	70,697
Current Assets						
Debtors	6	8,452	-	-	8,452	8,450
Cash at bank		25,109	14,344	182,042	221,495	229,972
Total Current Assets		33,561	14,344	182,042	229,947	238,422
Current Liabilities						
Creditors: amounts falling due within one year	7	4,469	-	-	4,469	2,623
Total current liabilities		4,469	-	-	4,469	2,623
Net Current Assets		29,092	14,344	182,042	225,478	235,799
Total assets less current liabilities		84,244	14,344	182,042	280,630	306,496
Net Assets		**£ 84,244**	**£ 14,344**	**£ 182,042**	**£ 280,630**	**£ 306,496**
Parish Funds						
Unrestricted Funds	8	84,244	-	-	84,244	98,954
Restricted Funds	8	-	14,344	-	14,344	27,063
Endowment Funds	9	-	-	182,042	182,042	180,479
		£ 84,244	**£ 14,344**	**£ 182,042**	**£ 280,630**	**£ 306,496**

Approved by the Parochial Church Council on 22 March 2023 and signed on its behalf by Rev'd Liz Hassall, Priest-in-Charge and Chair of the PCC

……

The notes on pages 10 to 18 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Equipment used within the church premises is depreciated on a reducing balance basis at the following rates: -

Computer equipment and office equipment – 25% per annum
Church hall furniture and equipment – 20% per annum

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of two years or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding. The PCC has assessed the impact of COVID-19 and they have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. The PCC continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	2021 £
2. Income and endowments from:					
2(a) Donations and legacies					
Planned giving: (including gift aided)	40,481	-	-	40,481	37,632
Tax recoverable	12,191	-	-	12,191	13,429
Collections (open plate)	4,691	-	-	4,691	3,442
Legacies	1,500	-	-	1,500	5,500
Gift days	3,803	-	-	3,803	-
Sundry donations	6,205	-	-	6,205	20,952
Etty Tomb donations	-	139	-	139	6,000
Flower donations	174	-	-	174	110
Grants	-	1,250	-	1,250	-
	69,045	1,389	-	70,434	87,065
In 2021, £21,000 of income from donations and legacies related to restricted funds.					
2(b) Charitable activities					
Fees to PCC	3,168	-	-	3,168	3,038
Sunday refreshments	397	-	-	397	-
Parish events	2,248	-	-	2,248	1,575
	5,813	-	-	5,813	4,613
In 2021, all income from charitable activities related to unrestricted funds.					
2(c) Other trading activities					
Hall lettings	12,210	-	-	12,210	10,791
Church lettings	4,689	-	-	4,689	2,672
Heating costs	300	-	-	300	300
Insurance claim	2,054	-	-	2,054	981
Money towards shared costs	3,225	134	-	3,359	1,158
	22,478	134	-	22,612	15,902
In 2021, income from other trading activities all related to unrestricted funds.					
2(d) Income from investments					
Interest	120	61	1,563	1,744	1,040
Dividends	1,201	-	-	1,201	739
	1,321	61	1,563	2,945	1,779
In 2021, income from investments amounting to £1,030 related to endowment funds.					
2(e) Other income					
VAT recovery through LPOW scheme	614	153	-	767	1,758
	614	153	-	767	1,758
In 2021, £795 of income from other sources related to endowment funds.					
Total income	**£ 99,271**	**£ 1,737**	**£ 1,563**	**£ 102,571**	**£ 111,117**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
3. Analysis of Expenditure					
Charitable Activities					
Missionary and charitable giving					
Home:					
Secular charities	585	-	-	585	747
Missionary	584	-	-	584	-
	1,169	-	-	1,169	747
Ministry: Diocesan freewill offering	45,000	-	-	45,000	45,000
Clergy expenses	2,765	-	-	2,765	1,349
Assistant clergy working expenses	-	-	-	-	363
Church - general upkeep	2,341	-	-	2,341	2,247
Church - insurance	5,041	-	-	5,041	4,924
Church - utilities	5,500	-	-	5,500	3,562
Church - fabric maintenance and repairs	4,369	-	-	4,369	11,274
W Etty Tomb	-	12,737	-	12,737	-
Architect's fees	5,120	-	-	5,120	20
Vicarage upkeep	695	-	-	695	318
Upkeep of services	822	-	-	822	191
Music	114	-	-	114	802
Junior choir	-	-	-	-	-
Flowers expenditure	200	-	-	200	120
Children and youth work	44	-	-	44	-
Church Hall - utilities	1,316	-	-	1,316	748
Church Hall - insurance	341		-	341	329
Church Hall - maintenance	250	-	-	250	97
Church Hall - cleaner	1,617	-	-	1,617	1,339
Director of Music and Assistant	7,940	-	-	7,940	7,940
Digital services producer	5,880	-	-	5,880	5,880
Cost of fundraising	368	-	-	368	-
Administration and hospitality	5,793	-	-	5,793	2,216
Subscriptions and donations	551	-	-	551	395
Independent examiner's fee	1,200	-	-	1,200	1,200
Mission outreach	-	1,719	-	1,719	-
Total expenditure	**£ 98,436**	**£ 14,456**	**£ -**	**£ 112,892**	**£ 91,061**

In 2021 £4,770 of charitable expenditure related to endowment funds.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
4(a). Staff Costs		
Wages, salaries and honoraria	£ 17,372	£ 13,820

During the year the PCC paid a Director of Music, a Deputy Director of Music , a Digital Services Provider and a City Centre Churches Administrator. The PCC also paid a church cleaner, hall cleaner.

4(b). Trustee Remuneration and Related Party Transactions

Apart from Ben Pugh, Churchwarden, no other trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year, or received any remuneration or expenses.

At the PCC on 4th November 2020, it was agreed that Ben Pugh should be paid for providing digital services. He took no part in the discussion or decision making. Prior to the decision being taken, an agreement between the PCC and Ben Pugh had been drawn up and signed. A copy is filed with the PCC minutes. In 2022 the payments totalled £5,880 (2021 - £5,880).

The PCC consider the key management personnel to consist of the trustees only.

During the year a total of £6,695 (2021 - £10,520) was donated to the church by PCC members.

5. Investments

	Scottish Widows £	Total £
Market value at 1 January 2022	70,697	70,697
Revaluation loss	(15,545)	(15,545)
Market value at 31 December 2022	£ 55,152	£ 55,152

The investment is represented by 53,235.8030 units in the Scottish Widows Corporate Bond (Class A) Income unit trust.

All investments belong to the unrestricted funds

	2022 £	2021 £
6. Debtors		
Tax recoverable	5,174	4,366
Other debtors	3,278	4,084
	£ 8,452	£ 8,450

All debtors belong to the unrestricted funds

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
7. Creditors		
Amounts falling due within one year		
Other creditors and accruals	4,181	2,623
Social security costs	288	-
	£ 4,469	£ 2,623

All creditors belong to the unrestricted funds

8. Unrestricted and Restricted Funds

Current year

	Brought Forward 01/01/2022 £	Income £	Expenditure £	Transfers Between Funds/ (Losses) £	Carried Forward 31/12/2022 £
Unrestricted Funds					
General fund	98,954	99,271	(98,436)	(15,545)	84,244
	£ 98,954	£ 99,271	£ (98,436)	£ (15,545)	£ 84,244
Restricted Fund					
Etty Tomb fund	12,063	298	(12,737)	-	(376)
Tony Hunt fund	15,000	189	(1,719)	-	13,470
Diocese - Heating fund	-	1,250	-	-	1,250
	£ 27,063	£ 1,737	£ (14,456)	£ -	£ 14,344

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

The Tony Hunt fund represents money to used on "passing on the Faith from one generation to the next".

Heating fund represents money received from the Diocese to help with rise in heating costs.

Comparative year

	Brought Forward 01/01/2021 £	Income £	Expenditure £	Transfers Between Funds/ Gains £	Carried Forward 31/12/2021 £
Unrestricted Funds					
General fund	124,397	89,042	(86,291)	(28,194)	98,954
	£ 124,397	£ 89,042	£ (86,291)	£ (28,194)	£ 98,954
Restricted Fund					
Etty Tomb fund	6,063	6,000	-	-	12,063
Tony Hunt fund	-	15,000	-	-	15,000
	£ 6,063	£ 21,000	£ -	£ -	£ 27,063

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

The Tony Hunt fund represents money to used on "passing on the Faith from one generation to the next".

9. Endowment Funds

The endowment funds have arisen from the legacy from the estate of the late Frank Elliott. The legacy was notified to the PCC by the executors on 27 December 2012.

Current year

	Brought Forward 01/01/2022 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2022 £
Frank Elliott legacy	£ 180,479	£ 1,563	-	-	£ 182,042

Comparative year

	Brought Forward 01/01/2021 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2021 £
Frank Elliott legacy	£ 158,424	£ 1,825	£ (4,770)	£ 25,000	£ 180,479

10. Analysis of net assets by fund

Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Investment fixed assets	55,152	-	-	55,152
Current assets	33,561	14,344	182,042	229,947
Creditors:				
Amounts falling due within one year	(4,469)	-	-	(4,469)
	£ 84,244	£ 14,344	£ 182,042	£ 280,630

Comparative year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Investment fixed assets	70,697	-	-	70,697
Current assets	30,880	27,063	180,479	238,422
Creditors:				
Amounts falling due within one year	(2,623)	-	-	(2,623)
	£ 98,954	£ 27,063	£ 180,479	£ 306,496

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

11. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	66,065	21,000	-	87,065	58,437
Charitable activities	4,613	-	-	4,613	732
Other trading activities	15,902	-	-	15,902	6,232
Investments	749	-	1,030	1,779	3,366
Other	1,713	-	795	2,508	10,940
Total income	**89,042**	**21,000**	**1,825**	**111,867**	**79,707**
Expenditure on:					
Charitable activities	86,291	-	4,770	91,061	79,009
Total expenditure	**86,291**	**-**	**4,770**	**91,061**	**79,009**
Net income/expenditure before gains and losses on investments	2,751	21,000	(2,945)	20,806	698
Net gains/(losses) on investments	(3,194)	-	-	(3,194)	4,046
Net income/expenditure	(443)	21,000	(2,945)	17,612	4,744
Transfers between funds	(25,000)	-	25,000	-	-
Net movement in Funds	**(25,443)**	**21,000**	**22,055**	**17,612**	**4,744**
Total funds brought forward at 1 January 2021	124,397	6,063	158,424	288,884	284,140
Total funds carried forward at 31 December 2021	**£ 98,954**	**£ 27,063**	**£ 180,479**	**£ 306,496**	**£ 288,884**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES

England & Wales - Charity number 1132855

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

(registered charity no. 1132855)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE EECLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2021

The Parochial Church Council ("the PCC") has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church building, church grounds and church hall. St Olave's Church Hall is part of a complex situated in Marygate Lane and leased to the York Housing Association for a period of 99 years from March 1998. In addition, the Priest-in-Charge and Churchwardens are the trustees of the 29 Marygate Trust. The income derived from the leasing of the 29 Marygate property is used to benefit the church of St Olave and all activities connected with the parish.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the Priest-in-Charge and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of St Olave with St Giles, York and the surrounding grounds.

Achievements and Performance

Worship and Prayer

2021 was a year with significant challenges to worship resulting from the Covid-19 lockdowns and restrictions. Having been closed for some months at the beginning of the year, a gradual opening up was begun at Easter. While the Church was closed, online worship was offered and this continued throughout the year, growing a new congregation. Restrictions on singing provided challenges for both choir and congregation but, as soon as permitted, returned with gusto. The choir has been limited in size, with singers operating on a rota and limited rehearsal time, but, led by the director of music, has continued to provide a standard of excellence in music. By the end of the year, the sung Eucharist was beginning to return to a recognisable St Olave's style albeit without processions and with a smaller altar party. A weekly online Compline at 9pm on Wednesdays regularly attracts up to 10 people. Due to social distancing concerns, Sunday School has been temporarily suspended, but the Junior Choir was able to restart in the Autumn.

Our Priest-in-Charge also has responsibility for 3 additional PCCs (4 churches) and our life together continues to be enriched by the relationship we have with these other churches in our sharing of Clergy and Readers.

Rev'd Canon Derek Earis, our licensed Assistant Priest retired at the end of May 2021. We thank him for his years of commitment and hard work especially during the vacancy.

Our new Assistant Curate Nicky Gladstone was licensed, to the City Centre Churches, as Deacon on 26th June 2021.

Church Attendance

At the A.P.C.M. in 2021 there were 140 parishioners on the Church Electoral Roll, a large number of whom are not resident within the parish.

Due to the Covid-19 pandemic in 2021, the church was closed to public worship after Sunday 3rd January until Maundy Thursday (1st April 2021).

Following the re-opening of St Olave's, services were held with restricted numbers due to social distancing, at the earlier time of 9am. We were able to have a very small choir at these services which was much appreciated. The average Sunday congregation at these 11 services (excluding Easter Day) was 35 adults.

From Sunday 27th June the service time reverted back to the later time of 10.30am. The average Sunday attendance at these 25 services (excluding Christmas services) was 55 adults.

There was a total of 83 communicants on Christmas Eve and Christmas Day and 28 communicants on Easter Day. The Easter Eve vigil was only on-line. Donations from all the Christmas services were given to Refugee Action York.

Throughout the Pandemic a 10.30am on-line service (YouTube) has been shared weekly on a Sunday morning. This has enabled several members of the church community to take part by reading lessons, the Gospel and leading intercessions. These services provided a regular opportunity to keep the congregation connected to each other and to St Olave's whilst the building was shut. Although church reopened for worship in April 2021, the online services have continued to be well attended and appreciated by those unable to return to live worship. Live attendances have ranged up to 80 connections. 9 Lessons and Carols which was live-streamed from Church has been viewed over 400 times by individuals and families. Since March 2020 over 20,000 connections have been made to our online worship by households.

Thanks are due to our Churchwardens for continuing to ensure that St Olave's church remains Covid-19 compliant, and to our Churchwarden Ben Pugh and Rev'd Kingsley Boulton for their expertise in producing these on-line services, the weekly e-mails and service sheets. They help in keeping the church congregation together while apart.

In the past year there have been 3 funerals, 1 memorial service, 7 weddings and 3 baptisms at St Olave's.

Financial Review 2021

Despite the effects of the on-going Covid-19 pandemic the financial situation is better than hoped for.

Overall, in 2021, unrestricted income totalled £89,042 and unrestricted expenditure totalled £86,291 giving an excess of £2,751.

We are grateful for the continued support given through individual stewardship. Regular giving, which has been gift aided where possible, enables us to recover the tax payable. Several more members of the congregation have now set up regular Standing Orders in place of their envelope giving.

In 2021 the income from planned giving, collections and tax recoverable (£54,503) was £7,866 more than the 2020 total (£46,637). The Christmas collections totalled £746.65 which was given to Refugee Action York. Gift Day has been postponed until Candlemas 2022.

Sundry donations and flower donations (£21,062) were £17,111 more than the 2020 total (£3,951). Anonymous donations of £600, £600 and £500 were given via "Just giving" towards the cost of providing an on-line Sunday service. We are grateful to the family of the late Mr Tony Hunt who have given £15,000 (the Tony Hunt fund) in his memory. This has been restricted and is to be used, at their request, with the aim of "passing on the Faith from one generation to the next".

We held a fundraising event (St Crux Day) and this contributed towards a total of £1,575 raised in 2021, an increase of the total (£276) raised in 2020.

12% (£10,791) of the income has come from letting the church hall. Thanks are due to Vera Silberberg for looking after these bookings. A further £2,672 came from letting the church for concerts.

Expenditure on printing, photocopying and flowers has been much reduced, again due to Covid-19.

In 2021 the single largest item of expenditure was the Freewill Offering of £45,000. This accounted for 52% of the total expenditure of £86,291 (51% of the income received).

Other large items of day-to-day expenditure are for salaries and honoraria (£13,820) for the Director of music, the Assistant Director of music and Digital services provider, insurance (£4,924), general repairs and church maintenance (£6,504), church utilities (£3,562), church cleaning (£2,247) and admin expenses (£2,216).

The cost of decorating (£4,770) has been met from the Frank Elliott fund. The work will continue in 2022.

The overall costs associated with the church hall (£2,513) were more than covered by the income from lettings (£10,791).

Charitable giving - £255 was given to Carecent and £399.20 was given to the Afghanistan Refugee Appeal. The collection, £746.65, from the Christmas services, was given to Refugee Action York.

It is hoped that the work on restoring the William Etty tomb will take place early in 2022.

The church reserves have been steadily diminishing for several years now. The PCC hope to have a stewardship campaign in 2022.

Thanks are due to HPH Chartered Accountants, the people who count on a Sunday morning and also the people who bank the money.

Reserves Policy

The Reserves Policy of the PCC is to have sufficient funds to cover one year's running costs less the voluntary Free Will Offering.

The holding in Scottish Widows Corporate Bond Income Shares of £70,697 adequately covers this.

Since early March 2021 due to the worldwide Covid-19 pandemic, the church finances have been affected. At the present time we have adequate reserves but these are diminishing.

Volunteers

The PCC would like to thank all the volunteers who work so hard to make St Olave's church the lively and vibrant community it is. In particular, we want to mention the churchwardens and secretary who have worked so tirelessly on our behalf and our treasurer who has helped us all to understand the church's accounts and its finances.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2020, and is registered with the Charity Commission, number 1132855.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent.

There is a Standing Committee whose members are the clergy, churchwardens, secretary and treasurer of the PCC.

The St. Olave's Parochial Church Council met 9 times during 2021. 1 meeting was chaired by Ben Pugh our Churchwarden, the remaining meetings were chaired by the Priest-in-Charge Revd Liz Hassall. 3 meetings in July, August and September were held in church and the remaining meetings were held as "Zoom" meetings on-line. The Standing Committee met twice during 2021.

Plans for the future

We are committed to continue to grow the size of the congregation through engaging with families and the local residents within our parish.

It is intended to have a Stewardship campaign in 2022.

Administrative Information

St Olave's Church is situated in Marygate, York. It is part of the Diocese of York within the Church of England.

The correspondence address for the PCC is St Olave's Church, New Parsonage House, 29 Marygate, York, YO30 7WH.

The PCC is a charity registered with the Charity Commission, Registered Charity No.: 1132855.

PCC members who have served at any time from 1 January 2021 until the date this report was approved:

Priest-in-Charge:	The Revd Liz Hassall
Licensed Ass. Priest:	The Revd Canon Derek Earis (until June 2021)
Licensed Ass. Curate (SSM)	The Revd Kingsley Boulton
Licensed Ass. Curate (SSM)	The Revd Nicole Gladstone (Deacon from June 2021)
Readers:	Miss Janet Fox
Churchwardens:	Mr Ben Pugh Mr Paul Towers (until May 2021) Mrs Jane Lockley Mrs Elizabeth Reid (from May 2021)
Diocesan Synod Representative	Mr Roger Button (from June 2021)
Deanery Synod Representatives:	Miss Ruth Sillar Ms Margaret Eyre Dr Helen Jones (Secretary from May 2021)
Elected Members:	Mr Chris Acton Mrs Frances Brock Mrs Helen Button (from May 2021) Ms Jacqui Edwards Mrs Doreen Gurrey Mrs Lucie Hunter (until May 2021) Ms Whitney Ivey (until May 2021) Dr Helen Jones (until May 2021) Mrs Helen Robb nee Fields Mrs Christine Stanton (Treasurer) Mr John Stanton Mr Paul Towers (from May 2021)

The PCC's banker and independent examiner are:

Bankers:	*Independent Examiner:*
CAF Bank Limited	S B Wearing
Kings Hill	HPH, Chartered Accountants
West Malling	54 Bootham
Kent ME19 4TA	York YO30 7XZ

Statement of responsibilities of the PCC

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 23 March 2022
and signed on its behalf by: **.....**
Rev'd Liz Hassall, Priest-in-Charge and Chair of the PCC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF

THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Olave with St Giles, York ("the PCC") for the year ended 31 December 2021.

This report is made solely to the PCC's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the regulations').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. My examination was also carried out in accordance with terms found in the current Church guidance issued by the Finance Division of the Archbishops' Council.

Your attention is to drawn to the fact that the PCC has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

HPH, Chartered Accountants
54 Bootham
York
YO30 7XZ

Sarah Wearing FCA, DChA

23 March 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	66,065	21,000	-	87,065	58,437
Charitable activities	2(b)	4,613	-	-	4,613	732
Other trading activities	2(c)	15,902	-	-	15,902	6,232
Investments	2(d)	749	-	1,030	1,779	3,366
Other	2(e)	1,713	-	795	2,508	10,940
Total income		**89,042**	**21,000**	**1,825**	**111,867**	**79,707**
Expenditure on:						
Charitable activities	3	86,291	-	4,770	91,061	79,009
Total expenditure		**86,291**	**-**	**4,770**	**91,061**	**79,009**
Net income/(expenditure) before gains and losses on investments		2,751	21,000	(2,945)	20,806	698
Net gains/(losses) on investments	5	(3,194)	-	-	(3,194)	4,046
Net income/(expenditure)		(443)	21,000	(2,945)	17,612	4,744
Transfers between funds		(25,000)		25,000	-	-
Net movement in Funds		**(25,443)**	**21,000**	**22,055**	**17,612**	**4,744**
Total funds brought forward at 1 January 2021		124,397	6,063	158,424	288,884	284,140
Total funds carried forward at 31 December 2021		**£ 98,954**	**£ 27,063**	**£ 180,479**	**£ 306,496**	**£ 288,884**

The notes on pages 10 to 18 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets						
Investments	5	70,697	-	-	70,697	73,891
Current Assets						
Debtors	6	8,450	-	-	8,450	8,003
Cash at bank		22,430	27,063	180,479	229,972	210,525
Total Current Assets		30,880	27,063	180,479	238,422	218,528
Current Liabilities						
Creditors: amounts falling due within one year	7	2,623	-	-	2,623	3,535
Total current liabilities		2,623	-	-	2,623	3,535
Net Current Assets		28,257	27,063	180,479	235,799	214,993
Total assets less current liabilities		98,954	27,063	180,479	306,496	288,884
Net Assets		**£ 98,954**	**£ 27,063**	**£ 180,479**	**£ 306,496**	**£ 288,884**
Parish Funds						
Unrestricted Funds	8	98,954	-	-	98,954	124,397
Restricted Funds	8	-	27,063	-	27,063	6,063
Endowment Funds	9	-	-	180,479	180,479	158,424
		£ 98,954	**£ 27,063**	**£ 180,479**	**£ 306,496**	**£ 288,884**

Approved by the Parochial Church Council on 23 March 2022 and signed on its behalf by Rev'd Liz Hassall, Priest-in-Charge and Chair of the PCC

……

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Equipment used within the church premises is depreciated on a reducing balance basis at the following rates: -

Computer equipment and office equipment – 25% per annum
Church hall furniture and equipment – 20% per annum

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of two years or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding. The PCC has assessed the impact of COVID-19 and they have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. The PCC continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	2020 £
2. Income and endowments from:					
2(a) Donations and legacies					
Planned giving: (including gift aided)	37,632	-	-	37,632	33,426
Tax recoverable	13,429	-	-	13,429	9,823
Collections (open plate)	3,442	-	-	3,442	3,389
Legacies	5,500	-	-	5,500	-
Gift days	-	-	-	-	3,790
Sundry donations	5,952	15,000	-	20,952	3,951
Etty Tomb donations	-	6,000	-	6,000	4,058
Flower donations	110	-	-	110	-
	66,065	21,000	-	87,065	58,437

In 2020, £4,058 of income from donations and legacies related to restricted funds.

2(b) Charitable activities					
Fees to PCC	3,038	-	-	3,038	336
Parish events	1,575	-	-	1,575	396
	4,613	-	-	4,613	732

In 2020, all income from charitable activities related to unrestricted funds.

2(c) Other trading activities					
Hall lettings	10,791	-	-	10,791	5,147
Church lettings	2,672	-	-	2,672	722
Heating costs	300	-	-	300	180
Insurance claim	981	-	-	981	
Money towards shared costs	1,158	-	-	1,158	183
	15,902	-	-	15,902	6,232

In 2020, income from other trading activities all related to unrestricted funds.

2(d) Income from investments					
Interest	10	-	1,030	1,040	2,166
Dividends	739	-	-	739	1,200
	749	-	1,030	1,779	3,366

In 2020, income from investments amounting to £2,146 related to endowment funds.

2(e) Other income					
29 Marygate grants	-	-	-	-	10,000
Other grants	750	-	-	750	-
VAT recovery through LPOW scheme	963	-	795	1,758	940
	1,713	-	795	2,508	10,940

In 2020, all income from other sources related to unrestricted funds.

Total income	**£ 89,042**	**£ 21,000**	**£ 1,825**	**£ 111,867**	**£ 79,707**

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	2020 £
3. Analysis of Expenditure				
Charitable Activities				
Missionary and charitable giving				
Home:				
Secular charities	747	-	747	-
Hardship grant	-	-	-	50
	747	-	747	50
Ministry: Diocesan freewill offering	45,000	-	45,000	45,000
Clergy expenses	1,349	-	1,349	-
Assistant clergy working expenses	363	-	363	-
Church - general upkeep	2,247	-	2,247	2,581
Church - insurance	4,924	-	4,924	4,973
Church - utilities	3,562	-	3,562	3,197
Church - fabric maintenance and repairs	6,504	4,770	11,274	4,627
Architect's fees	20	-	20	1,000
Vicarage upkeep	318	-	318	-
Upkeep of services	191	-	191	329
Music	802	-	802	-
Flowers expenditure	120	-	120	110
Children and youth work	-	-	-	11
Church Hall - utilities	748	-	748	955
Church Hall - insurance	329	-	329	274
Church Hall - maintenance	97	-	97	15
Church Hall - cleaner	1,339	-	1,339	1,052
Director of Music and Assistant	7,940	-	7,940	7,940
Digital services producer	5,880	-	5,880	2,460
Cost of fundraising	-	-	-	135
Administration and hospitality	2,216	-	2,216	2,700
Subscriptions and donations	395	-	395	400
Independent examiner's fee	1,200	-	1,200	1,200
Depreciation	-	-	-	-
Total expenditure	**£ 86,291**	**£ 4,770**	**£ 91,061**	**£ 79,009**

In 2020, all charitable expenditure related to unrestricted funds.

	2021 £	2020 £
4(a). Staff Costs		
Wages, salaries and honoraria	£ 13,820	£ 10,400

During the year the PCC paid a Director of Music, a Deputy Director of Music and a Digital services provider. The PCC also paid a church cleaner, hall cleaner and church administrator.

4(b). Trustee Remuneration and Related Party Transactions

Apart from Ben Pugh, Churchwarden, no other trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year, or received any remuneration or expenses.

At the PCC on 4th November 2020, it was agreed that Ben Pugh should be paid for providing digital services. He took no part in the discussion or decision making. Prior to the decision being taken, an agreement between the PCC and Ben Pugh had been drawn up and signed. A copy is filed with the PCC minutes. In 2021 the payments totalled £5,880 (2020 - £2,460).

The PCC consider the key management personnel to consist of the trustees only.

During the year a total of £10,520 (2020 - £11,520) was donated to the church by PCC members.

5. Investments

	Scottish Widows £	Total £
Market value at 1 January 2021	73,891	73,891
Revaluation gain	(3,194)	(3,194)
Market value at 31 December 2021	£ 70,697	£ 70,697

The investment is represented by 53,235.8030 units in the Scottish Widows Corporate Bond (Class A) Income unit trust.

All investments belong to the unrestricted funds

	2021 £	2020 £
6. Debtors		
Tax recoverable	4,366	7,377
Other debtors	4,084	626
	£ 8,450	£ 8,003

All debtors belong to the unrestricted funds

	2021 £	2020 £
7. Creditors		
Amounts falling due within one year		
Other creditors and accruals	2,623	3,535
	£ 2,623	£ 3,535

All creditors belong to the unrestricted funds

8. Unrestricted and Restricted Funds

Current year

	Brought Forward 01/01/2021 £	Income £	Expenditure £	Transfers Between Funds/ (Losses) £	Carried Forward 31/12/2021 £
Unrestricted Funds					
General fund	124,397	89,042	(86,291)	(28,194)	98,954
	£ 124,397	£ 89,042	£ (86,291)	£ (28,194)	£ 98,954
Restricted Fund					
Etty Tomb fund	£ 6,063	£ 6,000	£ -	£ -	£ 12,063
Tony Hunt fund	£ -	£ 15,000	£ -	£ -	£ 15,000
	£ 6,063	£ 21,000	£ -	£ -	£ 27,063

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

The Tony Hunt fund represents money to used on "passing on the Faith from one generation to the next".

Comparative year

	Brought Forward 01/01/2020 £	Income £	Expenditure £	Transfers Between Funds/ Gains £	Carried Forward 31/12/2020 £
Unrestricted Funds					
General fund	102,862	73,502	(79,009)	27,041	124,397
	£ 102,862	£ 73,502	£ (79,009)	£ 27,041	£ 124,397
Restricted Fund					
Etty Tomb fund	£ -	£ 4,058	£ -	£ 2,005	£ 6,063

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

9. Endowment Funds

The endowment funds have arisen from the legacy from the estate of the late Frank Elliott. The legacy was notified to the PCC by the executors on 27 December 2012.

Current year

	Brought Forward 01/01/2021 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2021 £
Frank Elliott legacy	£ 158,424	£ 1,825	£ (4,770)	£ 25,000	£ 180,479

Comparative year

	Brought Forward 01/01/2020 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2020 £
Frank Elliott legacy	£ 181,278	£ 2,146	-	(25,000)	£ 158,424

10. Analysis of net assets by fund

Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Investment fixed assets	70,697	-	-	70,697
Current assets	30,880	27,063	180,479	238,422
Creditors				
Amounts falling due within one year	(2,623)	-	-	(2,623)
	£ 98,954	£ 27,063	£ 180,479	£ 306,496

Comparative year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Investment fixed assets	73,891	-	-	73,891
Current assets	54,041	6,063	158,424	218,528
Creditors				
Amounts falling due within one year	(3,535)	-	-	(3,535)
	£ 124,397	£ 6,063	£ 158,424	£ 288,884

11. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£		£	£	£
Income and endowments from:					
Donations and legacies	54,379	4,058	-	58,437	62,837
Charitable activities	732	-	-	732	8,464
Other trading activities	6,232	-	-	6,232	15,341
Investments	1,220	-	2,146	3,366	3,545
Other	10,940	-	-	10,940	10,906
Total income	**73,503**	**4,058**	**2,146**	**79,707**	**101,093**
Expenditure on:					
Charitable activities	79,009	-	-	79,009	183,301
Total expenditure	**79,009**	**-**	**-**	**79,009**	**183,301**
Net income/expenditure before gains and losses on investments	(5,506)	4,058	2,146	698	(82,207)
Net gains/(losses) on investments	4,046	-	-	4,046	4,578
Net income/expenditure	(1,460)	4,058	2,146	4,744	(77,629)
Transfers between funds	22,995	2,005	(25,000)	-	-
Net movement in Funds	**21,535**	**6,063**	**(22,854)**	**4,744**	**(77,629)**
Total funds brought forward at 1 January 2020	102,862	-	181,278	284,140	361,769
Total funds carried forward at 31 December 2020	**£ 124,397**	**£ 6,063**	**£ 158,424**	**£ 288,884**	**£ 284,140**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES

England & Wales - Charity number 1132855

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

(registered charity no. 1132855)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE EECLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council ("the PCC") has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church building, church grounds and church hall. St Olave's Church Hall is part of a complex situated in Marygate Lane and leased to the York Housing Association for a period of 99 years from March 1998. In addition, the Priest-in-Charge and Churchwardens are the trustees of the 29 Marygate Trust, a charity whose object is to benefit the church of St Olave and all activities connected with the parish. The income is derived from the lease of the 29 Marygate property.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the Priest-in-Charge and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of St Olave with St Giles, York and the surrounding grounds.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020 - CONTINUED

Achievements and Performance

Worship and Prayer

The Sung Eucharist on Sunday stands at the centre of our life as a congregation and continues to be well supported with a number of young families. There is a Sunday School which is well integrated into the time of worship and is encouraged to help lead worship on occasions. The choir and our director of music continue to provide a standard of excellence in music which is perhaps unique in the deanery. When possible the daily office of Morning Prayer is said at 8.30 am on weekdays.

Our Priest-in-Charge also has responsibility for 3 additional PCCs (4 churches) and our life together continues to be enriched by the relationship we have with these other churches in our sharing of Clergy and Readers. The parish was in vacancy until December 15th 2020 but we were fortunate to have Rev'd Derek Earis, our licensed Assistant Priest. We thank him for all his hard work during the vacancy.

Our new Priest-in-Charge, Rev'd Liz Hassall was licensed on 15th December 2020
We continue to provide leaflets in St Olave's church to help and nurture personal prayer and devotion.

Church Attendance

At the A.P.C.M. in 2020 there were 126 parishioners on the Church Electoral Roll, a large number of whom are not resident within the parish.

Due to the Covid-19 pandemic in 2020, the church was closed to public worship from Sunday 15th March to Sunday 12th July, from Sunday 25th October to Sunday 29th November, and closed again after Sunday 3rd January 2021.

The average Sunday congregation at the 11 services prior to 15th March in 2020 was 81 (77 adults and 4 children / young people under 16).

Following the re-opening of churches, services were held with restricted numbers due to social distancing at the earlier time of 9am. We were able to have a very small choir at these services which was much appreciated.

The average Sunday congregation at these 20 services was 23 adults.

There was a total of 58 communicants on Christmas Eve and Christmas Day.

Thanks are due to our Churchwarden Paul Towers and his wife for ensuring that St Olave's church was Covid-19 compliant.

The Mothering Sunday service on 22nd March was recorded in a closed church.

From Sunday 29th March 2020 a recorded on-line service (YouTube) at 10.30am has been produced. This has enabled several members of the church community to take part by reading lessons, the Gospel and leading intercessions. These services have continued weekly and are on-going into 2021. An average of 81 "live" viewers watched the Sunday 10.30am on-line service during October 2020 though there have been many more viewings since then.

The service of 9 lessons and carols was on-line with donations to Carecent.

Thanks are due to our Churchwarden Ben Pugh, Jen Hutchings and Rev'd Kingsley Boulton for their expertise in producing these on-line services, the weekly e-mails and service sheets. They help in keeping the church congregation together while apart.

In the past year there have been 3 funerals, 1 wedding blessing and 1 baptism at St Olave's. All the booked weddings were cancelled due to Covid-19.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020 - CONTINUED

Financial Review 2020

The Covid-19 pandemic has affected both the income and expenditure in 2020.

As the church has been closed completely for 21 weeks of the year and then only open for a 9am service on 20 Sundays with a restriction on numbers attending, income from service collections, safe donations, fund raising, PCC fees from weddings and hiring out of buildings has been much reduced in 2020.

Overall, in 2020, unrestricted income totalled £73,503 and unrestricted expenditure totalled £79,009 giving a deficit of £5,506.

We are grateful for the continued support given through individual stewardship. Regular giving which has been gift aided, where possible, enables us to recover the tax payable. Several members of the congregation have now set up regular Standing Orders in place of their envelope giving.

In 2020 the income from planned giving, collections and tax recoverable (£46,638) was £5,254 less than the 2019 total (£51,892). Gift Day on Advent Sunday 2020 raised £3,790.

Sundry donations and flower donations (£3,951) were £709 more than the 2019 total (£3,242). £1,000 of this was an anonymous donation towards the cost of providing an on-line Sunday service.

Little fund raising has taken place in 2020 due to the effect of Covid-19. A total of £396 was raised in 2020.

7% (£5,147) of the income has come from letting the church hall, which was closed for several months due to Covid-19. Thanks are due to Vera Silberberg for looking after these bookings.

13.6% (£10,000) of the income has come from a grant from the 29, Marygate property.

A further £4,058 has been raised towards the restoration of the William Etty tomb in the churchyard. The fund, which is restricted, now stands at £6,063. Grants towards this work are still being sought. It is hoped that the work will take place later in 2021.

Expenditure on printing, photocopying and flowers has been much reduced, again due to Covid-19.

In 2020 the single largest item of expenditure was the Freewill Offering of £45,000. This accounted for 57% of the total expenditure of £79,009 (69% of the income received).

Other large items of day-to-day expenditure are for salaries and honoraria (£10,400) for the Director of music, the Assistant Director of music and Digital services provider, insurance (£4,973), general repairs and church maintenance (£4,514), church utilities (£3,197), church cleaning (£2,581) and church administrator (£1,644).

The overall costs associated with the church hall (£2,296) were covered by the income from lettings (£5,147).

The church reserves have been steadily diminishing for several years now. The PCC hope to have a stewardship campaign in 2021.

Thanks are due to HPH Chartered Accountants, the people who count on a Sunday morning and also the people who bank the money.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020 - CONTINUED

Reserves Policy

The Reserves Policy of the PCC is to have sufficient funds to cover one year's running costs less the voluntary Free Will Offering.

The holding in Scottish Widows Corporate Bond Income Shares of £73,891 adequately covers this.

Since early March 2020 due to the worldwide Covid-19 pandemic, St Olave's church has had to operate very differently. We have lost many months of income from donations, collections, wedding fees and buildings hire. At the present time we have adequate reserves but these are diminishing.

Volunteers

The PCC would like to thank all the volunteers who work so hard to make St Olave's church the lively and vibrant community it is. In particular, we want to mention the churchwardens and secretary who have worked so tirelessly on our behalf and our treasurer who has helped us all to understand the church's accounts and its finances.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2020, and is registered with the Charity Commission, number 1132855.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent.

There is a Standing Committee whose members are the clergy, churchwardens, secretary and treasurer of the PCC.

The St. Olave's Parochial Church Council met twice during 2020. Both meetings were chaired by Ben Pugh our Churchwarden. The meeting in January was held in church and the November meeting was held as a "Zoom" meeting on-line. The Standing Committee meeting met once during 2020.

Plans for the future

We are committed to continue to grow the size of the congregation through engaging with families and the local residents within our parish.

It is intended to have a Stewardship campaign in 2021.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020 - CONTINUED

Administrative Information

St Olave's Church is situated in Marygate, York. It is part of the Diocese of York within the Church of England.

The correspondence address for the PCC is St Olave's Church, New Parsonage House, 29 Marygate, York, YO30 7WH.

The PCC is a charity registered with the Charity Commission, Registered Charity No.: 1132855.

PCC members who have served at any time from 1 January 2020 until the date this report was approved:

Priest-in-Charge:	The Revd Liz Hassall from 15/12/2020
Licensed Ass. Priest:	The Revd Canon Derek Earis
Licensed Ass. Curate (SSM) (Deacon)	The Revd Kingsley Boulton
Licensed Ass. Curate (SSM) (Deacon)	The Revd David Hobman
Readers:	Miss Janet Fox
Churchwardens:	Mr Ben Pugh (from April 2017) Mr Paul Towers (from May 2017) Mrs Jane Lockley (from Nov 2020)
Deanery Synod Representatives:	Miss Ruth Sillar Ms Margaret Eyre (from April 2017) Dr Helen Jones (from Nov 2020) Mrs Doreen Gurrey (until 22/11/2020)
Elected Members:	Mr Chris Acton (from April 2019) Mr Robert Brock (until 22/11/2020) Mrs Frances Brock (from April 2019) Ms Jacqui Edwards (co-opted 2019) Ms Helen Fields (from April 2019) Mrs Doreen Gurrey (from Nov 2020) Mrs Lucie Hunter (from April 2016) Ms Whitney Ivey (Secretary from April 2017) Mrs Christine Stanton (Treasurer from May 2017) Mr John Stanton (re-elected Nov 2020)

The PCC's banker and independent examiner are:

Bankers: CAF Bank Limited Kings Hill West Malling Kent ME19 4TA	*Independent Examiner:* Robert W Woolley BA (HONS) BFP FCA MAAT DChA MCMI HPH, Chartered Accountants 54 Bootham York YO30 7XZ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020 - CONTINUED

Statement of responsibilities of the PCC

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 26 April 2021 and signed on its behalf by:

.....

Rev'd Liz Hassall, Priest-in-Charge and Chair of the PCC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF

THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Olave with St Giles, York ("the PCC") for the year ended 31 December 2020.

This report is made solely to the PCC's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the regulations').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. My examination was also carried out in accordance with terms found in the current Church guidance issued by the Finance Division of the Archbishops' Council.

Your attention is to drawn to the fact that the PCC has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Robert W Woolley BA (HONS) BFP FCA MAAT DChA MCMI

HPH, Chartered Accountants
54 Bootham
York
YO30 7XZ

28 April 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	54,379	4,058	-	58,437	62,837
Charitable activities	2(b)	732	-	-	732	8,464
Other trading activities	2(c)	6,232	-	-	6,232	15,341
Investments	2(d)	1,220	-	2,146	3,366	3,545
Other	2(e)	10,940	-	-	10,940	10,906
Total income		**73,503**	**4,058**	**2,146**	**79,707**	**101,093**
Expenditure on:						
Charitable activities	3	79,009	-	-	79,009	183,301
Total expenditure		**79,009**	-	-	**79,009**	**183,301**
Net income/(expenditure) before gains and losses on investments	5	(5,506)	4,058	2,146	698	(82,207)
Net gains/(losses) on investments		4,046	-	-	4,046	4,578
Net income/(expenditure)		(1,460)	4,058	2,146	4,744	(77,629)
Transfers between funds		22,995	2,005	(25,000)	-	-
Net movement in Funds		**21,535**	**6,063**	**(22,854)**	**4,744**	**(77,629)**
Total funds brought forward at 1 January 2020		102,862	-	181,278	284,140	361,769
Total funds carried forward at 31 December 2020		**£ 124,397**	**£ 6,063**	**£ 158,424**	**£ 288,884**	**£ 284,140**

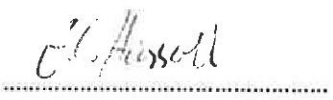
The notes on pages 10 to 18 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets						
Investments	5	73,891	-	-	73,891	69,845
Current Assets						
Debtors	6	8,003	-	-	8,003	8,781
Cash at bank		46,038	6,063	158,424	210,525	208,474
Total Current Assets		54,041	6,063	158,424	218,528	217,255
Current Liabilities						
Creditors: amounts falling due within one year	7	3,535	-	-	3,535	2,960
Total current liabilities		3,535	-	-	3,535	2,960
Net Current Assets		50,506	6,063	158,424	214,993	214,295
Total assets less current liabilities		124,397	6,063	158,424	288,884	284,140
Net Assets		**£ 124,397**	**£ 6,063**	**£ 158,424**	**£ 288,884**	**£ 284,140**
Parish Funds						
Unrestricted Funds	8	124,397	-	-	124,397	102,862
Restricted Funds	8	-	6,063	-	6,063	-
Endowment Funds	9	-	-	158,424	158,424	181,278
		£ 124,397	**£ 6,063**	**£ 158,424**	**£ 288,884**	**£ 284,140**

Approved by the Parochial Church Council on 26 April 2021 and signed on its behalf by Rev'd Liz Hassall, Priest-in-Charge and Chair of the PCC



The notes on pages 10 to 18 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020 (CONTINUED)

1. **ACCOUNTING POLICIES (continued)**

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Churchyard Improvements are treated as a tangible fixed asset and capitalised at cost, with effect from 1 January 2017 the cost is being depreciated on a straight-line basis over ten years.

Equipment used within the church premises is depreciated on a reducing balance basis at the following rates: -

Computer equipment and office equipment – 25% per annum
Church hall furniture and equipment – 20% per annum

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of two years or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding. The PCC has assessed the impact of COVID-19 and they have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. The PCC continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020 (CONTINUED)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
2. Income and endowments from:					
2(a) Donations and legacies					
Planned giving: (including gift aided)	33,426	-	-	33,426	33,552
Tax recoverable	9,823	-	-	9,823	11,548
Collections (open plate)	3,389	-	-	3,389	6,792
Gift days	3,790	-	-	3,790	5,185
Sundry donations	3,951	-	-	3,951	2,927
Etty Tomb donations	-	4,058	-	4,058	2,518
Flower donations	-	-	-	-	315
	54,379	4,058	-	58,437	62,837

In 2019, all income from donations and legacies related to unrestricted funds.

2(b) Charitable activities					
Fees to PCC	336	-	-	336	3,165
Parish events	396	-	-	396	5,299
	732	-	-	732	8,464

In 2019, all income from charitable activities related to unrestricted funds.

2(c) Other trading activities					
Hall lettings	5,147	-	-	5,147	12,943
Church lettings	722	-	-	722	1,974
Heating costs	180	-	-	180	60
Money towards shared costs	183	-	-	183	364
	6,232	-	-	6,232	15,341

In 2019, income from other trading activities all related to unrestricted funds.

2(d) Income from investments					
Interest	20	-	2,146	2,166	2,087
Dividends	1,200	-	-	1,200	1,458
	1,220	-	2,146	3,366	3,545

In 2019, income from investments amounting to £2,048 related to endowment funds, the balance related to unrestricted funds.

2(e) Other income					
29 Marygate grants	10,000	-	-	10,000	10,000
Other grants	-	-	-	-	-
VAT recovery through LPOW scheme	940	-	-	940	906
	10,940	-	-	10,940	10,906

In 2019, all income from other sources related to restricted funds.

Total income	**£ 73,503**	**£ 4,058**	**£ 2,146**	**£ 79,707**	**£ 101,093**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020 (CONTINUED)

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
3. Analysis of Expenditure				
Charitable Activities				
Missionary and charitable giving				
Overseas:				
Overseas mission	-	-	-	1,124
Home:				
Home mission	-	-	-	192
Secular charities	-	-	-	398
Hardship grant	50	-	50	-
	50	-	50	1,714
Ministry: Diocesan freewill offering	45,000	-	45,000	54,000
Clergy expenses	-	-	-	697
Assistant clergy working expenses	-	-	-	-
Church - general upkeep	2,581	-	2,581	2,641
Church - insurance	4,973	-	4,973	5,221
Church - utilities	3,197	-	3,197	3,898
Church - fabric maintenance and repairs	4,627	-	4,627	7,202
Architect's fees	1,000	-	1,000	869
Vicarage upkeep	-	-	-	196
Upkeep of services	329	-	329	802
Music	-	-	-	787
Flowers expenditure	110	-	110	440
Children and youth work	11	-	11	-
Parish events	-	-	-	2,407
Church Hall - utilities	955	-	955	1,033
Church Hall - insurance	274	-	274	-
Church Hall - maintenance	15	-	15	72
Church Hall - cleaner	1,052	-	1,052	1,052
Director of Music and Assistant	7,940	-	7,940	8,140
Digital services producer	2,460	-	2,460	-
Cost of fundraising	135	-	135	680
Administration and hospitality	2,700	-	2,700	4,847
Subscriptions and donations	400	-	400	330
Independent examiner's fee	1,200	-	1,200	1,200
Depreciation	-	-	-	85,073
Total expenditure	**79,009**	**£ -**	**£ 79,009**	**£ 183,301**

In 2019, all charitable expenditure related to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020 (CONTINUED)

	2020 £	2019 £
4(a). Staff Costs		
Wages, salaries and honoraria	£ 10,400	£ 11,297

During the year the PCC paid a Director of Music, a Deputy Director of Music and a Digital services provider. The PCC also paid a church cleaner, hall cleaner and church administrator.

4(b). Trustee Remuneration and Related Party Transactions

Apart from Ben Pugh, Churchwarden, no other trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year, or received any remuneration or expenses.

At the PCC on 4th November 2020, it was agreed that Ben Pugh should be paid for providing digital services. He took no part in the discussion or decision making. Prior to the decision being taken, an agreement between the PCC and Ben Pugh had been drawn up and signed. A copy is filed with the PCC minutes.

The PCC consider the key management personnel to consist of the trustees only.

During the year a total of £11,520 (2019 - £9,130) was donated to the church by PCC members.

5. Investments

	Scottish Widows £	Total £
Market value at 1 January 2020	69,845	69,845
Revaluation gain	4,046	4,046
Market value at 31 December 2020	£ 73,891	£ 73,891

The investment is represented by 53,235.8030 units in the Scottish Widows Corporate Bond (Class A) Income unit trust.

All investments belong to the unrestricted funds

	2020 £	2019 £
6. Debtors		
Tax recoverable	7,377	4,571
Other debtors	626	4,210
	£ 8,003	£ 8,781

All debtors belong to the unrestricted funds

	2020 £	2019 £
7. Creditors		
Amounts falling due within one year		
Other creditors and accruals	3,535	2,960
	£ 3,535	£ 2,960

All creditors belong to the unrestricted funds

8. Unrestricted and Restricted Funds

Current year

	Brought Forward 01/01/2020 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2020 £
Unrestricted Funds					
General fund	102,862	73,503	(79,009)	27,041	124,397
	£ 102,862	£ 73,503	£ (79,009)	£ 27,041	£ 124,397
Restricted Fund					
Etty Tomb fund	£ -	£ 4,058	£ -	£ 2,005	£ 6,063

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

Comparative year

	Brought Forward 01/01/2019 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2019 £
Unrestricted Funds					
General fund	182,539	99,045	(183,301)	4,578	102,862
	£ 182,539	£ 99,045	£ (183,301)	£ 4,578	£ 102,862

9. Endowment Funds

The endowment funds have arisen from the legacy from the estate of the late Frank Elliott. The legacy was notified to the PCC by the executors on 27 December 2012.

Current year

	Brought Forward 01/01/2020 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2020 £
Frank Elliott legacy	£ 181,278	£ 2,146	-	£ (25,000)	£ 158,424

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020 (CONTINUED)

9. Endowment Funds - continued

Comparative year

	Brought Forward 01/01/2019 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2019 £
Frank Elliott legacy	£ 179,230	£ 2,048	-	-	£ 181,278

10. Analysis of net assets by fund

Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Investment fixed assets	73,891	-	-	73,891
Current assets	54,041	6,063	158,424	218,528
Creditors				
Amounts falling due within one year	(3,535)	-	-	(3,535)
	£ 124,397	£ 6,063	£ 158,424	£ 288,884

Comparative year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Investment fixed assets	69,845	-	-	69,845
Current assets	35,977	-	181,278	217,255
Creditors				
Amounts falling due within one year	(2,960)	-	-	(2,960)
	£ 102,862	£ -	£ 181,278	£ 284,140

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020 (CONTINUED)

11. Comparative Statement of Financial Activities

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£
Income and endowments from:					
Donations and legacies		62,837	-	62,837	100,786
Charitable activities		8,464	-	8,464	8,241
Other trading activities		15,341	-	15,341	13,160
Investments		1,497	2,048	3,545	3,407
Other		10,906	-	10,906	16,112
Total income		**99,045**	**2,048**	**101,093**	**141,706**
Expenditure on:					
Charitable activities		183,301	-	183,301	153,225
Total expenditure		**183,301**	**-**	**183,301**	**153,225**
Net income/expenditure before gains and losses on investments		(84,255)	2,048	(82,207)	(11,519)
Net gains/(losses) on investments		4,578	-	4,578	(3,940)
Net income/expenditure		(79,677)	2,048	(77,629)	(15,459)
Net movement in Funds		**(79,677)**	**2,048**	**(77,629)**	**(15,459)**
Total funds brought forward at 1 January 2019		182,539	179,230	361,769	377,228
Total funds carried forward at 31 December 2019		**£ 102,862**	**£ 181,278**	**£ 284,140**	**£ 361,769**