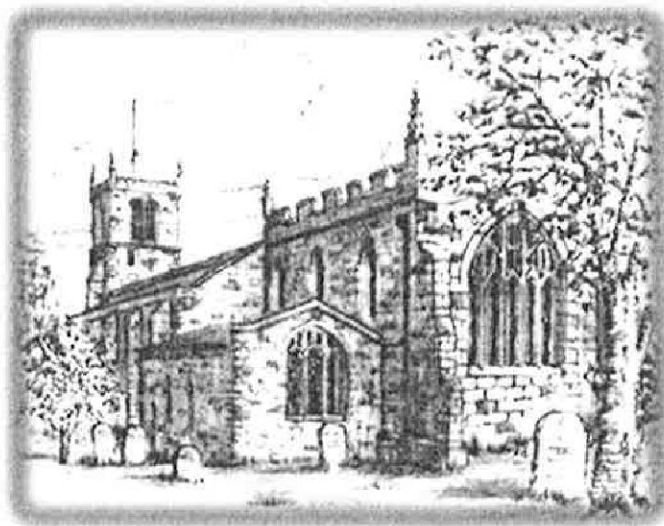


**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

(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 ECCLESIASTICAL 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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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 ECCLESIASTICAL 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 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 £	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

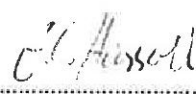
The notes on pages 10 to 18 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	Note	£	£	£	2020 £	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.

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

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.

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

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.

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

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

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

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
3. Analysis of Expenditure				
<i>Charitable Activities</i>				
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.

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

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

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

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

	2020 £	2019 £
7. Creditors		
Amounts falling due within one year	3,535	2,960
Other creditors and accruals		
	£ 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 £
<i>Unrestricted Funds</i>					
General fund	102,862	73,503	(79,009)	27,041	124,397
	£ 102,862	£ 73,503	£ (79,009)	£ 27,041	£ 124,397
<i>Restricted Fund</i>					
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 £
<i>Unrestricted Funds</i>					
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

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

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

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

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

11. Comparative Statement of Financial Activities

Note	Unrestricted Funds	Endowment Funds	Total Funds 2019	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