

**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 2021



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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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

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 - CONTINUED

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.

**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 - CONTINUED**

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.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021 - 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 £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.

**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 - 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 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:
CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Independent Examiner:
S B Wearing
HPH, Chartered Accountants
54 Bootham
York YO30 7XZ

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021 - 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 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 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 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 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.

Sarah Wearing FCA, DChA

23 March 2022

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 2021**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	2021 £	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**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	Note	£	£	£	2021 £	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.

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

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.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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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.

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

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.

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

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

	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

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

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

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	2020 £
3. Analysis of Expenditure				
<i>Charitable Activities</i>				
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.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021 (CONTINUED)

	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

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

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

	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 £
<i>Unrestricted Funds</i>					
General fund	124,397	89,042	(86,291)	(28,194)	98,954
	£ 124,397	£ 89,042	£ (86,291)	£ (28,194)	£ 98,954
<i>Restricted Fund</i>					
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 £
<i>Unrestricted Funds</i>					
General fund	102,862	73,502	(79,009)	27,041	124,397
	£ 102,862	£ 73,502	£ (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.

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

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

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

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

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

11. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	£		£	2020 £	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