

**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 2023



**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 2023**

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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

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 2023 - 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 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.

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 2023 - CONTINUED

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 Naczka 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.

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 2023 - CONTINUED

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.

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 2023 - CONTINUED

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 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 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)

**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 2023 - CONTINUED**

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 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 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 £	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

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	Note	£	£	£	2023 £	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

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.

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2023 (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 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

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	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	2022 £
3. Analysis of Expenditure					
<i>Charitable Activities</i>					
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.

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	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

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

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 £
<i>Unrestricted Funds</i>					
General fund	84,244	159,141	(174,598)	13,410	82,197
	<u>£ 84,244</u>	<u>£ 159,141</u>	<u>£ (174,598)</u>	<u>£ 13,410</u>	<u>£ 82,197</u>
<i>Restricted Fund</i>					
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)	-	-
	<u>£ 14,344</u>	<u>£ 49,298</u>	<u>£ (50,263)</u>	<u>£ 5,376</u>	<u>£ 18,755</u>

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 from 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 £
<i>Unrestricted Funds</i>					
General fund	98,954	99,271	(98,436)	(15,545)	84,244
	<u>£ 98,954</u>	<u>£ 99,271</u>	<u>£ (98,436)</u>	<u>£ (15,545)</u>	<u>£ 84,244</u>
<i>Restricted Fund</i>					
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
	<u>£ 27,063</u>	<u>£ 1,737</u>	<u>£ (14,456)</u>	<u>£ -</u>	<u>£ 14,344</u>

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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

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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