

**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 2024



**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 2024**

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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 2024

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

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

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

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

Objectives and Activities

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

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

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

THE PAROCHIAL CHURCH 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 2024 - CONTINUED

Objectives and Activities - continued

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

Achievements and Performance

Worship and Prayer

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

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

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

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

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

Church Attendance

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

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

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

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

Achievements and Performance - continued

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

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

Financial Review 2024

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

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

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

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

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

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

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

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

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

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

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

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

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 2024 - CONTINUED

Financial Review 2024- continued

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

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

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

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

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

Charitable giving

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

Major Expenditure in 2024

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

Looking ahead to 2025

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

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

Reserves Policy

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

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 2024 - CONTINUED

Volunteers

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

Structure, Governance and Management

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

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

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

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

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

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

The Standing Committee met four times in 2024.

Plans for the future

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

Administrative Information

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

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

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

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ST OLAVE WITH ST GILES, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

Administrative Information – continued

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

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

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

**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 2024 - CONTINUED

Statement of responsibilities of the PCC

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

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

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

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

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


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

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF
THE 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 2024.

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

Responsibilities and basis of report

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

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

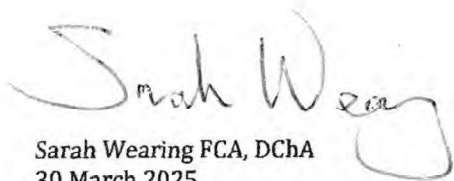
Independent examiner's statement

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

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

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Sarah Wearing FCA, DChA
30 March 2025

HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

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

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

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

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

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

BALANCE SHEET AS AT 31 DECEMBER 2024

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

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


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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

1. ACCOUNTING POLICIES

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The PCC is a public benefit entity.

Fund Accounting

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

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

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

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

Income recognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024 (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 2024 (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**

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

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

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

2(b) Charitable activities

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

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

2(c) Other trading activities

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

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

2(d) Income from investments

Interest	4,982	287	6,683	11,952	6,014
Dividends	2,018	-	-	2,018	1,659
	7,000	287	6,683	13,970	7,673

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

2(e) Other income

VAT recovery through LPOW scheme	1,827	182	-	2,009	12,325
	1,827	182	-	2,009	12,325

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

Total income	£ 352,572	£ 469	£ 6,683	£ 359,724	£ 219,190
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

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

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

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

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

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

4(b). Trustee Remuneration and Related Party Transactions

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

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

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

5. Investments

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

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

All investments belong to the unrestricted funds

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

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

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

All creditors belong to the unrestricted funds

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Unrestricted and Restricted Funds

Current year

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

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

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

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

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

Audio Visual System fund represents money received and spent in respect of the installation of a new system in the church. £10,085 was also used 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			Transfers Between Funds/ Gains & (Losses)	Carried Forward
	01/01/2023	Income	Expenditure		31/12/2023
	£	£	£	£	£
<i>Unrestricted Funds</i>					
General fund	84,244	159,141	(174,598)	13,410	82,197
	£ 84,244	£ 159,141	£ (174,598)	£ 13,410	£ 82,197
<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)	-	-
	£ 14,344	£ 49,298	£ (1,250)	£ 5,376	£ 18,755

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
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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 01/01/2024 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2024 £
Frank Elliott legacy	£ 166,898	£ 6,683	£ (84)	-	£ 173,497

Comparative year

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

10. Analysis of net assets by fund

Current year

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

Comparative year

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

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

11. Comparative Statement of Financial Activities

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