

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL, OLNEY

England & Wales · Charity number 1134039

Details

Other names OLNEY PCC

Status Registered

Legal form Previously excepted

Registered 2010-02-03

Register [View on the Charity Commission register](#)

Contact

Address ST. PETER & ST. PAUL CHURCH
Church Street
Olney
MK46 4AD

Phone 01234 241721

Email office@olneyparish.org.uk

Website www.olney.church

Activities

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

Activities: Regular public worship open to all, the provision of sacred space for personal prayer and contemplation, pastoral wrk, including visiting sick and bereaved, teaching of Christianity through sermons, courses and small groups, taking of religious assemblies in local schools, promoting the whole mission of the Church through provision of activities for senior citizens, parents and toddlers

Classification

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

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£134,120	£153,585	-	-
2023-12-31	£122,306	£142,194	-	-
2022-12-31	£147,485	£128,231	-	-
2021-12-31	£252,570	£114,185	-	-
2020-12-31	£204,152	£165,789	-	-

Trustees

Name	Role	Appointed
Rev Benjamin William Donald Lewis	Chair	2025-09-02
Andrew Heron		2023-05-21
Andrew Joseph Geary		2018-04-01
DAVID PHILLIPSON		2012-07-20
Katie Charlesworth-Lowe		2022-05-15
Leslie Guy Lavender		2022-05-15
Lisa Geary		2018-09-01
Malcolm Jones		2014-04-27
Mary Prosser		2024-05-14
Rev Hugh Reid		2022-07-01
Susan Bailey		2014-04-27

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY**

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

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for the Year Ended 31 December 2024

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PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL, OLNEY

Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The Parochial Church Council (PCC) are representatives of the Church membership who have the responsibility of cooperating with the incumbent and the Churchwardens in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. They also have responsibility for the management of the Church Hall.

Following our a parish development exercise in 2023 to review our vision and mission, we continue to ensure our vision is that:

Our church is a welcoming and caring all-age community rooted in the amazing grace of Jesus Christ, worshipping God, sharing His love and providing a safe space for everyone to explore their faith. We identified five focus areas to guide our activities:

Being a Welcoming Church - making it easier for newcomers to join our church by demystifying church language and providing a personal welcome.

Outreach - sharing God's love through our involvement with community activities in the town.

Unity and Diversity - providing different styles of worship and other activities for all ages, while maintaining one church community.

Nurturing - providing ways for individuals to grow in faith.

Organisation and Communication - developing consistent communication of all our church activities to both congregation and externally.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL, OLNEY

Report of the Trustees for the Year Ended 31 December 2024

Achievements and performance

2024 was a challenging year for St Peter and St Paul as our rector was granted compassionate leave from 1 st January prior to retiring after Easter, leaving us in effect in an interregnum for the whole of the year. A new appointment was not made in 2024. This impacted our ability to develop our mission during the year, but progress was made. We are hugely grateful to our Assistant Curate, Hugh Reid, who has led our ministry team during this period and enabled us to maintain our pattern of worship and other activities.

We revised our pattern of worship to include formal and informal eucharists, and non eucharistic services on Sunday mornings, with Sunday evening services including Praise, Taize, Celtic, Compline and Evening Prayer services. This enabled us to offer services at 10:00am and 6:00pm on every Sunday, together with our Wednesday morning eucharist. A well attended Bible Study Group was also held on Monday afternoons. Due to declining numbers we took the difficult decision to temporarily suspend our regular robed choir, although a 'festival choir' still sang at major festival services.

Our Church Mice group for pre-school children and their carers meets weekly and continues to thrive. We hosted services for our local schools at Harvest and Christmas, and held a hugely successful Christmas Tree Festival coinciding with the town 'Dickens of a Christmas' event. We joined with other churches to provide a Holiday Bible Club for a week during the summer holidays, bringing more young families in contact with our church members.

Our church is open to all during daylight hours and we conducted 3 Baptisms, 7 Weddings and 18 Funerals in the church in 2024. The ratio of Baptisms to Funerals reflects the age profile of the church and town.

The table of church attendance below shows how engagement with the church has grown post Covid closures. Although average attendance was slightly down on 2023, our worshipping community remains stable, and Christmas attendance was the highest since 2019.

	2020	2021	2022	2023	2024
Christmas	90	76	329	304	366
Easter	-	75	95	127	120
Average week, October	75	105	76	131	117
Usual Sunday	-	-	50	64	50
Worshipping Community	95	72	79	90	90

Following the retirement of our rector we owe a great debt of thanks to our Assistant Curate, Hugh Reid, and retired priests Jo Spray, Janet Lawrence and Thelma Shacklady who supported our worship and mission, together with Licensed Lay Ministers Andrew Geary and Derek Martin, and authorised preachers Kate Nicholas, Will Trevitt and Roger Hull.

We continue to provide other public benefits by letting our church hall to provide a nursery school in the town and also use this facility to run a Memory Club once a month for the elderly and their

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL, OLNEY

Report of the Trustees for the Year Ended 31 December 2024

carers. We collect food for Olney is Kind, the local food bank, and made a substantial contribution to this from our harvest service. The Knitty Stitchers group provides further opportunities for fellowship in the church. We are revising our tithing formula for 2024, enabling the annual meeting to vote on four charities to support for the next two years. The aim is to develop firmer relationships with the chosen charities.

We play a significant part in town events, running the annual Pancake Race and Cherry Fair as well as supporting other town events such as Riverfest and Dickens Day, providing refreshments. As well as enhancing the profile of the church in the town, these events raise significant funds for the PCC. Fundraising activities raised a net amount of £17,752 compared to £15,962 in the previous year. Many thanks to organisers Susan and Andrew Heron, David Phillipson, Mary Prosser and all volunteers who worked tirelessly at our fundraising events.

We are part of the deanery of Newport and engage with the deanery through our three lay representatives as well as clergy, and are represented on Deanery Pastoral Standing Committee by one of our churchwardens. The planned shape of the Pastoral Reorganisation has been agreed, with Olney joining a combined benefice of Lavendon with Cold Brayfield, Newton Blossomville, Clifton Reynes, Emberton and Tyringham with Filgrave. This new benefice of Ouse Valley North will have two stipendiary clergy. In line with the needs of pastoral reorganisation, the parish of Olney was suspended in 2024, leading to the proposed appointment of a Priest in Charge until reorganisation is completed.

The church, a 14th century grade 1 listed building, is the responsibility of the churchwardens with the fabric committee under the guidance of David Phillipson. A major project in 2024 was the refurbishment of the church clock dial and replacement of the clock motor. Another major expense was the replacement of fire safety system in the Church Hall. Our thanks to David Phillipson for managing both these projects.

Safeguarding

Since the last APCM Mrs K Charlesworth-Lowe has continued to be Parish Safeguarding Officer and Mr M Jones has joined her as a DBS Manager. Currently all members of the PCC are undertaking their Basic Awareness and Foundations Safeguarding training; thanks to those who have completed theirs.

Our DBS checks are up to date and we are now using Level 3 on the new Parish Safeguarding Hub software. Level 3 is the highest level and completing the action points at this level will allow us to ensure we have robust safeguarding procedures in place, which are all in line with the most up to date Church of England requirements. The Parish Safeguarding Officer has assisted the Diocese with training some new safeguarding officers and is working closely with the Diocese as the Church of England undergoes a change to their safeguarding procedures.

Our PCC also has a visible safeguarding policy available in church for all to view, and combined with the above details this means that the PCC of St Peter and St Paul can be said to have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Safeguarding is a very serious matter all the details of our Parish Safeguarding Officer and the Diocesan Safeguarding Officer can be found on the noticeboard in church as well as on our website.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL, OLNEY

Report of the Trustees for the Year Ended 31 December 2024

Financial review

Financial position

Our Church is funded through planned giving, plated collections, donations, grants, fundraising and legacies received.

Total income during the year was £134,120 (2023: £122,306) and is detailed in the financial statements. The largest source of income was from donations totalling £58,912 (2023: donations £54,310). Income from the use of the Church Hall was £17,625 (2023: £10,876).

Total expenses during the year were £153,585 (2023: £142,194). The largest single running expense is the parish share contribution to the Diocese of £58,121 (2023: £61,211). The parish share largely provides the stipends and housing for the clergy.

Church Hall running costs were £7,401 (2023: £9,359) which included maintenance, no significant works have been carried out to the Church Hall during the year, other than maintenance.

Overall our general fund remains in surplus due to the large unrestricted legacy being received in previous years.

The net result for the year was a deficit of £10,052, being an overall deficit of £24,973 on unrestricted funds, a deficit of £4,310 on restricted funds and a surplus of £19,231 on the endowment fund.

The most effective way parishioners can contribute to the costs of the Church is through our Parish Giving Scheme, Olney Living Generously, administered by Parish Giving Scheme in association with The Church of England Registered Charity No: 1156606 and our Stewardship Scheme administered by the stewardship officer. For taxpayers, this allows us to recoup tax paid on any donations at a rate of 25%. Regular monthly or weekly donations also make it easier to plan the cash flow of the Church and budget for any additional expenses.

There are many people who manage aspects of our financial processes on a daily basis and provide the valuable data which allows the Treasurer to control the Church's finances and provide important management information to the PCC.

The preparation of these accounts is a time consuming effort, however, this has resulted in us having a much improved, transparent and accurate set of accounts.

Investment policy and objectives

Within the parish, the main financial investments are held by Diocesan Trustees (Oxford) Limited. It has a policy of investing most of its assets in products managed by the Central Board of Finance of the Church of England. This in turn has its own investment policy in terms of ethical investment, social policy, environmental issues and risk taking which therefore operates for the PCC.

The objectives are income for the upkeep, repair and insurance of the Chancel of the Church, and if sufficient money remains in the fund, it can be used for the upkeep and repair of the remainder of the Church.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL, OLNEY

Report of the Trustees for the Year Ended 31 December 2024

Financial review

Reserves policy

The PCC maintains several reserves. The unrestricted reserves are separated into designated and general funds. The various funds designated for use in a particular way are more fully explained in the Notes to the Accounts and the level of designated funds is reviewed annually. The PCC's policy is to carry a general reserve of at least 6-months' worth of expenditure or an amount in excess of £75,000 whichever is the greater. Over recent years the reserves have not been sufficient to meet this policy, even though sufficient reserves exist because of the unrestricted legacy, the Trustees continue to look at ways to build up the reserves for future years. Total reserves at the year end were £1,020,714 (2023: £1,030,766) of which £93,112 (2023: £97,422) were restricted, £284,372 (2023: £265,142) were endowment funds.

Structure, governance and management

The PCC is controlled by its governing document, the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules, adopted 3 February 2010. The PCC is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. Ordained deacons or priests who are retirement age are not eligible to register or stand for election.

The Trustees of the PCC are elected for a term of office of 3 years at the Annual Parochial Council Meeting. After 3 years those elected members automatically stand down and do not seek re-election for another term. The only exception to this is, if there is insufficient members proposed at the APCM to serve on the PCC, they may be permitted to stand for a further year.

The only committee established by statute is the Standing Committee consisting of the Rector, Wardens, Secretary and Treasurer.

Members of the PCC are aware of potential risks both financial and otherwise that might occur either in the Church or in the Church Hall. They have taken appropriate action to control and minimise these risks.

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

The Standing Committee, consisting of the ex officio officers of the PCC, put forward proposals for ratification by the PCC and are authorised to commit church funds up to £750. The Ministry Team, consisting of the ministers and churchwardens, manage the schedule of services and other pastoral matters. The Fabric committee manages the physical structure of our buildings (Church and Church Hall).

Reference and administrative details

Registered Charity number

1134039

Principal address

Church Street

Olney

MK46 4AD

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Report of the Trustees
for the Year Ended 31 December 2024

Trustees
Mrs S Bailey
Rev A Pritchard-Keens (resigned 31.3.24)
Mr A J Geary
Mr D Phillipson
Mrs L M Geary
Mr M Jones
Mr T Haskell (appointed 5.5.24)
Mr A Heron
Mr D Martin (appointed 5.5.24)
Mr G Lavender
Mrs M Prosser
Mrs K Charlesworth-Lowe
Mrs R Martin (appointed 5.5.24)
Mrs K Nicholas (appointed 5.5.24)

Independent Examiner
Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs L M Geary - Trustee

Independent examiner's report to the trustees of Parochial Church Council of St Peter & St Paul, Olney
I report to the charity trustees on my examination of the accounts of Parochial Church Council of St Peter & St Paul, Olney (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Mr Jonathan R Cobley

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

2 May 2025

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	58,911	1	-	58,912	67,037
Charitable activities	5					
Charitable activity		130	-	-	130	130
Raising funds		14,519	16,787	-	31,306	22,681
Other trading activities	3	21,110	-	-	21,110	18,698
Investment income	4	12,840	5	9,817	22,662	13,760
Total		<u>107,510</u>	<u>16,793</u>	<u>9,817</u>	<u>134,120</u>	<u>122,306</u>
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	6	1,742	11,812	-	13,554	6,719
Other trading activities	7	1,320	-	-	1,320	-
		<u>3,062</u>	<u>11,812</u>	<u>-</u>	<u>14,874</u>	<u>6,719</u>
Charitable activities	8					
Charitable activity		130,140	7,399	-	137,539	134,155
Raising funds		856	-	-	856	-
Other		<u>(1,005)</u>	<u>1,322</u>	<u>(1)</u>	<u>316</u>	<u>1,320</u>
Total		<u>133,053</u>	<u>20,533</u>	<u>(1)</u>	<u>153,585</u>	<u>142,194</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>9,413</u>	<u>9,413</u>	<u>14,626</u>
NET						
INCOME/(EXPENDITURE)		(25,543)	(3,740)	19,231	(10,052)	(5,262)
Transfers between funds	19	<u>570</u>	<u>(570)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(24,973)</u>	<u>(4,310)</u>	<u>19,231</u>	<u>(10,052)</u>	<u>(5,262)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		668,203	97,422	265,141	1,030,766	1,036,028

The notes form part of these financial statements

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
TOTAL FUNDS CARRIED FORWARD		<u>643,230</u>	<u>93,112</u>	<u>284,372</u>	<u>1,020,714</u>	<u>1,030,766</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	14	65,144	-	-	65,144	65,144
Investments	15	-	-	179,504	179,504	170,091
		<u>65,144</u>	<u>-</u>	<u>179,504</u>	<u>244,648</u>	<u>235,235</u>
CURRENT ASSETS						
Debtors	16	13,508	1,089	-	14,597	23,049
Cash at bank and in hand		566,207	92,305	104,868	763,380	780,149
		<u>579,715</u>	<u>93,394</u>	<u>104,868</u>	<u>777,977</u>	<u>803,198</u>
CREDITORS						
Amounts falling due within one year	17	(1,629)	(282)	-	(1,911)	(7,667)
		<u>(1,629)</u>	<u>(282)</u>	<u>-</u>	<u>(1,911)</u>	<u>(7,667)</u>
NET CURRENT ASSETS		<u>578,086</u>	<u>93,112</u>	<u>104,868</u>	<u>776,066</u>	<u>795,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>643,230</u>	<u>93,112</u>	<u>284,372</u>	<u>1,020,714</u>	<u>1,030,766</u>
NET ASSETS		<u><u>643,230</u></u>	<u><u>93,112</u></u>	<u><u>284,372</u></u>	<u><u>1,020,714</u></u>	<u><u>1,030,766</u></u>

The notes form part of these financial statements

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Balance Sheet - continued
31 December 2024

FUNDS	19		
Unrestricted funds		643,230	668,203
Restricted funds		93,112	97,422
Endowment funds		284,372	265,141
TOTAL FUNDS		1,020,714	1,030,766

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mrs L M Geary - Trustee

.....
Mr M Jones - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property of any land is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. Moveable church furnishings held by the Rector and Church Wardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Heritage assets

The PCC maintains the church building which is a Grade I registered building and as stated above is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. It is also custodian to a number of heritage assets. In the Trustees' opinion, conventional valuation approaches lack sufficient reliability and any valuation is likely to involve costs that are likely to be onerous.

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Expenditure on major restoration

The cost of associated major repairs is reported in the Income and Expenditure Account in the year it is incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The accounts 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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	52,348	54,310
Gift aid	6,564	12,727
	<u>58,912</u>	<u>67,037</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Church rentals	-	620
Fees for weddings and funerals	3,485	7,202
Church hall lettings	17,625	10,876
	<u>21,110</u>	<u>18,698</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest	<u>22,662</u>	<u>13,760</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Charitable activity	130	130
Fundraising events	Raising funds	31,306	22,681
		<u>31,436</u>	<u>22,811</u>

6. RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Fundraising event costs	<u>13,554</u>	<u>6,719</u>

7. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Support costs	<u>1,320</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Totals £
Charitable activity	137,593	(54)	137,539
Raising funds	856	-	856
	<u>138,449</u>	<u>(54)</u>	<u>138,395</u>

9. GRANTS PAYABLE

	2024 £	2023 £
Charitable activity	<u>(54)</u>	<u>5,500</u>

10. INDEPENDENT EXAMINERS FEE

	2024 £	2023 £
Independent examination	<u>1,320</u>	<u>1,320</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were three trustee receiving remuneration or other benefits relating to vergers fees for the year ended 31 December 2024 (2023: Two)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees Expenses

£384 was paid to 3 Trustee for the reimbursement of administrative and event expenses for the year ended 31 December 2024 (2023: £1077 was paid to 4 Trustees').

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	8,619	6,417
	<u>8,619</u>	<u>6,417</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Employees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

No employee received total employee benefits of more than £60,000

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	67,037	-	-	67,037
Charitable activities				
Charitable activity	130	-	-	130
Raising funds	9,601	13,080	-	22,681
Other trading activities	18,698	-	-	18,698
Investment income	6,251	-	7,509	13,760
Total	<u>101,717</u>	<u>13,080</u>	<u>7,509</u>	<u>122,306</u>
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	-	6,719	-	6,719
	-	6,719	-	6,719
Charitable activities				
Charitable activity	129,825	4,330	-	134,155
Other	1,320	-	-	1,320
Total	<u>131,145</u>	<u>11,049</u>	-	<u>142,194</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	-	-	14,626	14,626
NET INCOME/(EXPENDITURE)	(29,428)	2,031	22,135	(5,262)
Transfers between funds	(2,686)	2,686	-	-
Net movement in funds	(32,114)	4,717	22,135	(5,262)
RECONCILIATION OF FUNDS				
Total funds brought forward	700,317	92,705	243,006	1,036,028
TOTAL FUNDS CARRIED FORWARD	668,203	97,422	265,141	1,030,766

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2024 and 31 December 2024	217,536
Depreciation	
At 1 January 2024 and 31 December 2024	152,392
Net book value	
At 31 December 2024	65,144
At 31 December 2023	65,144

No depreciation charge has been made as depreciation has been overcharged in prior years.

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 January 2024	170,091
Revaluations	9,413
At 31 December 2024	179,504
Net book value	
At 31 December 2024	179,504
At 31 December 2023	170,091

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2021	23,405
Valuation in 2022	(21,789)
Valuation in 2023	14,626
Valuation in 2024	9,413
Cost	153,849
	179,504

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within other creditors is a balance of £847 (2022: other debtors £1942) for funds held as agent.

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 18)	282	-
Trade creditors	-	5,500
Other creditors	1,629	2,167
	<u>1,911</u>	<u>7,667</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>282</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	659,925	(35,555)	3,385	627,755
Discretionary fund				
	295	-	-	295
Youth Fund	749	-	-	749
Childrens fund	1,172	-	-	1,172
Church Hall Fund	6,062	10,012	(2,815)	13,259
	668,203	(25,543)	570	643,230
Restricted funds				
Mission & Outreach	24,485	-	-	24,485
Pancake Fund	43,255	3,653	(7,685)	39,223
Bells Fund	283	292	(570)	5
Fabric Restricted Fund	29,399	(7,685)	7,685	29,399
	97,422	(3,740)	(570)	93,112
Endowment funds				
Endowment fund	265,141	19,231	-	284,372
TOTAL FUNDS	1,030,766	(10,052)	-	1,020,714

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	89,882	(125,437)	-	(35,555)
Church Hall Fund	17,628	(7,616)	-	10,012
	<u>107,510</u>	<u>(133,053)</u>	<u>-</u>	<u>(25,543)</u>
Restricted funds				
Pancake Fund	16,787	(13,134)	-	3,653
Bells Fund	6	286	-	292
Fabric Restricted Fund	-	(7,685)	-	(7,685)
	<u>16,793</u>	<u>(20,533)</u>	<u>-</u>	<u>(3,740)</u>
Endowment funds				
Endowment fund	9,817	1	9,413	19,231
	<u>134,120</u>	<u>(153,585)</u>	<u>9,413</u>	<u>(10,052)</u>
TOTAL FUNDS	<u>134,120</u>	<u>(153,585)</u>	<u>9,413</u>	<u>(10,052)</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	694,619	(30,945)	(3,749)	659,925
Discretionary fund				
	295	-	-	295
Youth Fund	749	-	-	749
Childrens fund	1,172	-	-	1,172
Church Hall Fund	3,482	1,517	1,063	6,062
	<u>700,317</u>	<u>(29,428)</u>	<u>(2,686)</u>	<u>668,203</u>
Restricted funds				
Mission & Outreach	24,485	(125)	125	24,485
Pancake Fund	38,538	4,717	-	43,255
Bells Fund	283	-	-	283
Fabric Restricted Fund	29,399	(2,561)	2,561	29,399
	<u>92,705</u>	<u>2,031</u>	<u>2,686</u>	<u>97,422</u>
Endowment funds				
Endowment fund	243,006	22,135	-	265,141
	<u>243,006</u>	<u>22,135</u>	<u>-</u>	<u>265,141</u>
TOTAL FUNDS	<u><u>1,036,028</u></u>	<u><u>(5,262)</u></u>	<u><u>-</u></u>	<u><u>1,030,766</u></u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	90,841	(121,786)	-	(30,945)
Church Hall Fund	10,876	(9,359)	-	1,517
	<u>101,717</u>	<u>(131,145)</u>	<u>-</u>	<u>(29,428)</u>
Restricted funds				
Mission & Outreach	-	(125)	-	(125)
Pancake Fund	13,080	(8,363)	-	4,717
Fabric Restricted Fund	-	(2,561)	-	(2,561)
	<u>13,080</u>	<u>(11,049)</u>	<u>-</u>	<u>2,031</u>
Endowment funds				
Endowment fund	7,509	-	14,626	22,135
	<u>122,306</u>	<u>(142,194)</u>	<u>14,626</u>	<u>(5,262)</u>
TOTAL FUNDS	<u>122,306</u>	<u>(142,194)</u>	<u>14,626</u>	<u>(5,262)</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	694,619	(66,500)	(364)	627,755
Discretionary fund				
	295	-	-	295
Youth Fund	749	-	-	749
Childrens fund	1,172	-	-	1,172
Church Hall Fund	3,482	11,529	(1,752)	13,259
	<u>700,317</u>	<u>(54,971)</u>	<u>(2,116)</u>	<u>643,230</u>
Restricted funds				
Mission & Outreach	24,485	(125)	125	24,485
Pancake Fund	38,538	8,370	(7,685)	39,223
Bells Fund	283	292	(570)	5
Fabric Restricted Fund	29,399	(10,246)	10,246	29,399
	<u>92,705</u>	<u>(1,709)</u>	<u>2,116</u>	<u>93,112</u>
Endowment funds				
Endowment fund	243,006	41,366	-	284,372
	<u>1,036,028</u>	<u>(15,314)</u>	<u>-</u>	<u>1,020,714</u>
TOTAL FUNDS	<u>1,036,028</u>	<u>(15,314)</u>	<u>-</u>	<u>1,020,714</u>

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	180,723	(247,223)	-	(66,500)
Church Hall Fund	28,504	(16,975)	-	11,529
	<u>209,227</u>	<u>(264,198)</u>	<u>-</u>	<u>(54,971)</u>
Restricted funds				
Mission & Outreach	-	(125)	-	(125)
Pancake Fund	29,867	(21,497)	-	8,370
Bells Fund	6	286	-	292
Fabric Restricted Fund	-	(10,246)	-	(10,246)
	<u>29,873</u>	<u>(31,582)</u>	<u>-</u>	<u>(1,709)</u>
Endowment funds				
Endowment fund	17,326	1	24,039	41,366
	<u>256,426</u>	<u>(295,779)</u>	<u>24,039</u>	<u>(15,314)</u>
TOTAL FUNDS	<u><u>256,426</u></u>	<u><u>(295,779)</u></u>	<u><u>24,039</u></u>	<u><u>(15,314)</u></u>

Youth Fund - represents funds to support youth work in the parish.

Discretionary Fund - represents funds to alleviate hardship amongst the citizens of Olney

Mission Opportunity Fund - represents funds dedicated to promoting the growth of the church and is specifically not for general running costs.

Children's Fund - represents funds to support our children's work including church mice.

Church Hall Fund - represents income from Church Hall lettings and other expenses and pays the operating expenses of the Church Hall.

Fabric Fund - represents the purchase and acquisition of items to support the physical comfort and wellbeing of parishioners whilst worshipping within the building and the ongoing care, repairs and maintenance of the church buildings and contents.

Pancake Fund - is a subcommittee of the PCC whose sole purpose is to organise the historic pancake race and associated community events, and in doing so, raise and disburse funds for the maintenance and fabric of the church. The PCC underwrite the insurance of the event. The fund specifically does not support the running costs and expenditure of the church.

19. MOVEMENT IN FUNDS - continued

Endowment Fund - consists of a single permanent endowment, the capital of which cannot normally be distributed, with the income generated by the capital in the fund initially being used against the repair and maintenance of the chancel. Should the chancel be in good order, the income may be used only for the repair and maintenance of the rest of the church. The accumulated income in the fund held by the CBF C of E deposit account at the year end amounted to £95,049. The value of the capital stands at £170,091 (2022: £155,465).

The Mission & Outreach Fund is dedicated to promoting the growth of the church and should not be used for general running costs.

The Bells Fund consists of monies to be used with the maintenance and upkeep of the church bells.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,348	54,310
Gift aid	6,564	12,727
	<u>58,912</u>	<u>67,037</u>
Other trading activities		
Church rentals	-	620
Fees for weddings and funerals	3,485	7,202
Church hall lettings	17,625	10,876
	<u>21,110</u>	<u>18,698</u>
Investment income		
Dividends and interest	22,662	13,760
Charitable activities		
Fundraising events	31,306	22,681
Grants	130	130
	<u>31,436</u>	<u>22,811</u>
Total incoming resources	134,120	122,306
EXPENDITURE		
Raising donations and legacies		
Fundraising event costs	13,554	6,719
Charitable activities		
Staff costs	8,619	6,417
Parish share	58,121	61,211
Clergy expenses	12,500	10,950
Church running expenses	25,829	17,499
Church maintenance	21,104	10,162
Training and parish work	368	658
Carried forward	126,541	106,897

PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL, OLNEY

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024 £	2023 £
Charitable activities		
Brought forward	126,541	106,897
Church hall costs	7,401	9,359
Organist and music	4,507	4,488
Other administrative costs	-	7,911
Grants to institutions	(54)	5,500
	<u>138,395</u>	<u>134,155</u>
Support costs		
Finance		
Bank charges	316	-
Governance costs		
Independent examination	<u>1,320</u>	<u>1,320</u>
Total resources expended	<u>153,585</u>	<u>142,194</u>
Net expenditure before gains and losses	(19,465)	(19,888)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>9,413</u>	<u>14,626</u>
Net expenditure	<u>(10,052)</u>	<u>(5,262)</u>

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

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for the Year Ended 31 December 2023**

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PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The Parochial Church Council (PCC) are representatives of the Church membership who have the responsibility of cooperating with the incumbent and the Churchwardens in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. They also have responsibility for the management of the Church Hall.

During 2023 a parish development exercise was undertaken to review our vision and mission. This included surveys of both parishioners and representatives of organisations in the town. The revised vision is that: Our church is a welcoming and caring all-age community rooted in the amazing grace of Jesus Christ, worshipping God, sharing His love and providing a safe space for everyone to explore their faith. We identified five focus areas to guide our activities:

Being a Welcoming Church - making it easier for newcomers to join our church by demystifying church language and providing a personal welcome.

Outreach - sharing God's love through our involvement with community activities in the town.

Unity and Diversity - providing different styles of worship and other activities for all ages, while maintaining one church community.

Nurturing - providing ways for individuals to grow in faith.

Organisation and Communication - developing consistent communication of all our church activities to both congregation and externally.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

Achievement and performance

2023 marked the 250th anniversary of the writing of the hymn Amazing Grace by John Newton, curate of Olney in 1773. This provided an opportunity for special services and events focused on John Newton and the abolition of the slave trade. New Year's Day saw a special service led by the Bishop of Buckingham with an address by the Bishop of Dover. This and other events have attracted significant numbers of people to the church.

We are continually reviewing our services to provide opportunities for people to worship in ways meaningful to them. In 2023, alongside our eucharistic services, we ran evening praise services, choral evensong, Taize services and Compline. We also introduced a church breakfast before our Sunday morning services. Like many churches we struggle to engage young families in our worship, but we have a thriving Church Mice group for pre-school children and their carers which meets weekly. We did host services for our local schools at Harvest and Christmas, which again brought young people and their parents into our church. We also held an immersive Easter Experience on Easter Saturday and a hugely successful Christmas Tree Festival in Advent. Our church is open to all during daylight hours and we conducted 7 Baptisms, 5 Weddings and 12 Funerals in the church in 2023.

The table of church attendance below shows how engagement with the church has grown post Covid closures:

	2019	2020	2021	2022	2023
Christmas	468	90	76	329	304
Easter	161	-	75	95	127
Average week, October	165	75	105	76	131
Usual Sunday	80	-	-	50	64
Worshipping Community	188	95	72	79	90

We provide other public benefits by letting our church hall to provide a nursery school in the town and also use this facility to run a Memory Club once a month for the elderly and their carers. We collect food for Olney is Kind, the local food bank, and made a substantial contribution to this from our harvest service. The Knitty Stitches group provides further opportunities for fellowship in the church. We tithe our regular income to local and international charities supporting disadvantaged communities, donating £5,500 in 2023.

We play a significant part in town events, running the annual pancake race and cherry fair as well as supporting other town events such as Riverfest and Dickens Day, providing refreshments. As well as enhancing the profile of the church in the town, these events raise significant funds for the PCC, thanks to our organisers Mrs S Heron, Mr A Heron, Mr D Phillipson, and Mrs M Prosser and all volunteers who work tirelessly at our fundraising event, our fundraising activities raised a net amount of £15,962 (2022: £10,403).

During the year our Rector announced his retirement, effective Easter 2024, which will lead to an interregnum in 2024, and we are hugely grateful to have an Assistant Curate, Rev H Reid, and retired priests Rev J Spray, Rev J Lawrence and Rev T Shacklady to support our worship and mission.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

We are part of the Deanery of Newport and engage with the deanery through our three lay representatives as well as clergy, and are represented on Deanery Pastoral Standing Committee by one of our churchwardens. The deanery is currently planning significant reorganisation which will lead to Olney being combined with other parishes in a joint benefice and we are actively supporting this process. This process will have a significant effect on the appointment of a new incumbent as the parish will be suspended and a priest in charge appointed while the reorganisation is completed.

The church, a 14th century grade 1 listed building, is the responsibility of the churchwardens and was inspected by deanery officials in November with no adverse findings, but some advice given on minor matters which have been taken up by the churchwardens, fabric committee and parish administrator. A Defibrillator was installed on the outside of the church porch, available 24 hours a day to the public, but no other major alterations to the building were carried out in 2023.

Safeguarding

Since the last APCM there have been some changes in the way safeguarding is managed. Mrs K Charlesworth-Lowe has undertaken the Parish Safeguarding Officer induction training and is undertaking the Leadership and Domestic Abuse safeguarding training modules. Mrs P Pankhurst will stand down from helping as our DBS Manager and so we would welcome another volunteer to assist Mrs K Charlesworth-Lowe with the DBS process.

Currently all members of the PCC are undertaking their Basic Awareness and Foundations Safeguarding training; thanks to those who have completed theirs. Our DBS checks are up to date and we have now started working towards Level 3 on the new Parish Safeguarding Hub software. Level 3 is the highest level and completing the action points at this level will allow us to ensure we have robust safeguarding procedures in place, which are all in line with the most up to date Church of England requirements.

Our PCC also has a visible safeguarding policy available in church for all to view, and combined with the above details this means that the PCC of St Peter and St Paul can be said to have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Safeguarding is a very serious matter all the details of our Parish Safeguarding Officer and the Diocesan Safeguarding Officer can be found on the noticeboard in church as well as on our website.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

Financial review

Financial position

Our Church is funded through planned giving, plated collections, donations, grants, fundraising and legacies received.

Total income during the year was £122,306 (2022: £147,485) and is detailed in the financial statements. The largest source of income was from donations totalling £54,310 (2022: donations £54,818). Income from the use of the Church Hall was £10,876 (2022: £8,972).

Total expenses during the year were £142,194 (2022: £128,231). The largest single running expense is the parish share contribution to the Diocese of £61,211 (2022: £59,613). The parish share largely provides the stipends and housing for the clergy.

Church Hall running costs were £9,359 (2022: £6,908) which included maintenance, no significant works have been carried out to the Church Hall during the year, other than maintenance.

Overall our general fund remains in surplus due to the large unrestricted legacy being received in previous years.

The net result for the year was a deficit of £5,262, being an overall deficit of £32,114 on unrestricted funds, a surplus of £4,717 on restricted funds and a surplus of £22,136 on the endowment fund.

The most effective way parishioners can contribute to the costs of the Church is through our Parish Giving Scheme, Olney Living Generously, administered by Parish Giving Scheme in association with The Church of England Registered Charity No: 1156606 and our Stewardship Scheme administered by the stewardship officer. For taxpayers, this allows us to recoup tax paid on any donations at a rate of 25%. Regular monthly or weekly donations also make it easier to plan the cash flow of the Church and budget for any additional expenses.

There are many people who manage aspects of our financial processes on a daily basis and provide the valuable data which allows the Treasurer to control the Church's finances and provide important management information to the PCC.

The preparation of these accounts is a time consuming effort, however, this has resulted in us having a much improved, transparent and accurate set of accounts.

Investment policy and objectives

Within the parish, the main financial investments are held by Diocesan Trustees (Oxford) Limited. It has a policy of investing most of its assets in products managed by the Central Board of Finance of the Church of England. This in turn has its own investment policy in terms of ethical investment, social policy, environmental issues and risk taking which therefore operates for the PCC.

The objectives are income for the upkeep, repair and insurance of the Chancel of the Church, and if sufficient money remains in the fund, it can be used for the upkeep and repair of the remainder of the Church.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

Financial review

Reserves policy

The PCC maintains several reserves. The unrestricted reserves are separated into designated and general funds. The various funds designated for use in a particular way are more fully explained in the Notes to the Accounts and the level of designated funds is reviewed annually. The PCC's policy is to carry a general reserve of at least 6-months' worth of expenditure or an amount in excess of £75,000 whichever is the greater. Over recent years the reserves have not been sufficient to meet this policy, even though sufficient reserves exist because of the unrestricted legacy, the Trustees continue to look at ways to build up the reserves for future years. Total reserves at the year end were £1,030,767 (2022: £1,036,028) of which £97,422 (2022: £92,705) were restricted, £265,142 (2022: £265,142) were endowment funds.

Structure, governance and management

The PCC is controlled by its governing document, the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules, adopted 3 February 2010. The PCC is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. Ordained deacons or priests who are retirement age are not eligible to register or stand for election.

The Trustees of the PCC are elected for a term of office of 3 years at the Annual Parochial Council Meeting. After 3 years those elected members automatically stand down and do not seek re-election for another term. The only exception to this is, if there is insufficient members proposed at the APCM to serve on the PCC, they may be permitted to stand for a further year.

The only committee established by statute is the Standing Committee consisting of the Rector, Wardens, Secretary and Treasurer.

Members of the PCC are aware of potential risks both financial and otherwise that might occur either in the Church or in the Church Hall. They have taken appropriate action to control and minimise these risks.

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

The Standing Committee, consisting of the ex officio officers of the PCC, put forward proposals for ratification by the PCC and are authorised to commit church funds up to £750. The Ministry Team, consisting of the ministers and churchwardens, manage the schedule of services and other pastoral matters. The Fabric committee manages the physical structure of our buildings (Church and Church Hall).

In 2023 we established a Parish Development Group as part of the Parish Development Process, and this group is tasked with furthering the mission of the church in our five focus areas, subject to PCC authorisation where required.

Reference and administrative details

Registered Charity number

1134039

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Report of the Trustees
for the Year Ended 31 December 2023**

Principal address

Church Street
Olney
MK46 4AD

Trustees

Mrs S Bailey
Rev A Pritchard-Keens
Mr A J Geary
Mr D Phillipson
Mrs L M Geary
Mrs P Pankhurst (resigned 21.5.23)
Mr M Jones
Mr R Colson (resigned 21.5.23)
Mr T Haskell (resigned 21.5.23)
Ms E Sheaf (resigned 21.5.23)
Mr R Parker (resigned 21.5.23)
Mr A Heron
Mrs R Ayling (resigned 21.5.23)
Mr D Martin (resigned 21.5.23)
Mr G Lavender
Mrs M Prosser (appointed 21.5.23)
Mr R Hull (resigned 21.5.23)
Mrs K Charlesworth-Lowe
Mr S Gaunt (appointed 21.5.23) (resigned 31.12.23)
Mrs R Rushton (appointed 21.5.23) (resigned 31.12.23)

Independent Examiner

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

Approved by order of the board of trustees on 28 March 2024 and signed on its behalf by:

.....
Mrs L M Geary - Trustee

**Independent Examiner's Report to the Trustees of
Parochial Church Council of St Peter &
St Paul. Olney**

Independent examiner's report to the trustees of Parochial Church Council of St Peter & St Paul. Olney

I report to the charity trustees on my examination of the accounts of Parochial Church Council of St Peter & St Paul. Olney (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Mr Jonathan R Cobley

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

Date: 28 March 2024

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	67,037	-	-	67,037	100,784
Charitable activities	5					
Charitable activity		130	-	-	130	1,013
Raising funds		9,601	13,080	-	22,681	18,880
Other trading activities	3	18,698	-	-	18,698	20,745
Investment income	4	<u>6,251</u>	<u>-</u>	<u>7,509</u>	<u>13,760</u>	<u>6,063</u>
Total		<u>101,717</u>	<u>13,080</u>	<u>7,509</u>	<u>122,306</u>	<u>147,485</u>
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	6	<u>-</u>	<u>6,719</u>	<u>-</u>	<u>6,719</u>	<u>8,477</u>
		-	6,719	-	6,719	8,477
Charitable activities	7					
Charitable activity		129,825	4,330	-	134,155	118,554
Other	9	<u>1,320</u>	<u>-</u>	<u>-</u>	<u>1,320</u>	<u>1,200</u>
Total		<u>131,145</u>	<u>11,049</u>	<u>-</u>	<u>142,194</u>	<u>128,231</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>14,626</u>	<u>14,626</u>	<u>(21,789)</u>
NET INCOME/(EXPENDITURE)		(29,428)	2,031	22,135	(5,262)	(2,535)
Transfers between funds	19	<u>(2,686)</u>	<u>2,686</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(32,114)	4,717	22,135	(5,262)	(2,535)
RECONCILIATION OF FUNDS						
Total funds brought forward		700,317	92,705	243,006	1,036,028	1,038,563

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
TOTAL FUNDS CARRIED FORWARD		<u>668,203</u>	<u>97,422</u>	<u>265,141</u>	<u>1,030,766</u>	<u>1,036,028</u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	14	65,144	-	-	65,144	65,144
Investments	15	-	-	170,091	170,091	155,465
		65,144	-	170,091	235,235	220,609
CURRENT ASSETS						
Debtors	16	21,960	1,089	-	23,049	18,276
Cash at bank and in hand		588,766	96,333	95,050	780,149	798,343
		610,726	97,422	95,050	803,198	816,619
CREDITORS						
Amounts falling due within one year	17	(7,667)	-	-	(7,667)	(1,200)
NET CURRENT ASSETS		603,059	97,422	95,050	795,531	815,419
TOTAL ASSETS LESS CURRENT LIABILITIES		668,203	97,422	265,141	1,030,766	1,036,028
NET ASSETS		668,203	97,422	265,141	1,030,766	1,036,028

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Balance Sheet - continued
31 December 2023**

FUNDS	19		
Unrestricted funds		668,203	700,317
Restricted funds		97,422	92,705
Endowment funds		<u>265,141</u>	<u>243,006</u>
TOTAL FUNDS		<u><u>1,030,766</u></u>	<u><u>1,036,028</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2024 and were signed on its behalf by:

.....
Mrs L M Geary - Trustee

.....
Mr M Jones - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and beneficed property of any land is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. Moveable church furnishings held by the Rector and Church Wardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Heritage assets

The PCC maintains the church building which is a Grade I registered building and as stated above is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. It is also custodian to a number of heritage assets. In the Trustees' opinion, conventional valuation approaches lack sufficient reliability and any valuation is likely to involve costs that are likely to be onerous.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Expenditure on major restoration

The cost of associated major repairs is reported in the Income and Expenditure Account in the year it is incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The accounts 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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	54,310	54,818
Gift aid	12,727	21,856
Legacies	-	24,110
	<u>67,037</u>	<u>100,784</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Church rentals	620	7,306
Fees for weddings and funerals	7,202	4,467
Church hall lettings	<u>10,876</u>	<u>8,972</u>
	<u>18,698</u>	<u>20,745</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest	<u>13,760</u>	<u>6,063</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Charitable activity	130	1,013
Fundraising events	Raising funds	<u>22,681</u>	<u>18,880</u>
		<u>22,811</u>	<u>19,893</u>

6. RAISING DONATIONS AND LEGACIES

	2023	2022
	£	£
Fundraising event costs	<u>6,719</u>	<u>8,477</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Totals £
Charitable activity	<u>128,655</u>	<u>5,500</u>	<u>134,155</u>

8. GRANTS PAYABLE

	2023 £	2022 £
Charitable activity	<u>5,500</u>	<u>4,972</u>

9. OTHER

	2023 £	2022 £
Support costs	<u>1,320</u>	<u>1,200</u>

10. INDEPENDENT EXAMINERS FEE

	2023 £	2022 £
Independent examination	<u>1,320</u>	<u>1,200</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were three trustee receiving remuneration or other benefits relating to vergers fees for the year ended 31 December 2023 (2022: two),

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees Expenses

£1077 was paid to 4 Trustee for the reimbursement of administrative and event expenses for the year ended 31 December 2023 (2022: £699 was paid to 4 Trustees').

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>6,417</u>	<u>5,148</u>
	<u>6,417</u>	<u>5,148</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	<u>1</u>	<u>1</u>
Employees		

No employees received emoluments in excess of £60,000.

No employee received total employee benefits of more than £60,000

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	80,784	20,000	-	100,784
Charitable activities				
Charitable activity	1,013	-	-	1,013
Raising funds	7,480	11,400	-	18,880
Other trading activities	20,745	-	-	20,745
Investment income	<u>87</u>	<u>237</u>	<u>5,739</u>	<u>6,063</u>
Total	<u>110,109</u>	<u>31,637</u>	<u>5,739</u>	<u>147,485</u>
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	<u>3,661</u>	<u>4,816</u>	<u>-</u>	<u>8,477</u>
	3,661	4,816	-	8,477
Charitable activities				
Charitable activity	111,114	7,440	-	118,554
Other	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total	<u>115,975</u>	<u>12,256</u>	<u>-</u>	<u>128,231</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	-	-	(21,789)	(21,789)
NET INCOME/(EXPENDITURE)	(5,866)	19,381	(16,050)	(2,535)
RECONCILIATION OF FUNDS				
Total funds brought forward	706,183	73,324	259,056	1,038,563
TOTAL FUNDS CARRIED FORWARD	<u>700,317</u>	<u>92,705</u>	<u>243,006</u>	<u>1,036,028</u>

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2023 and 31 December 2023	<u>217,536</u>
Depreciation	
At 1 January 2023 and 31 December 2023	<u>152,392</u>
Net book value	
At 31 December 2023	<u>65,144</u>
At 31 December 2022	<u>65,144</u>

No depreciation charge has been made as depreciation has been overcharged in prior years.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. FIXED ASSET INVESTMENTS

	Listed investment £
Market value	
At 1 January 2023	155,465
Revaluations	<u>14,626</u>
At 31 December 2023	<u>170,091</u>
Net book value	
At 31 December 2023	<u>170,091</u>
At 31 December 2022	<u>155,465</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investment £
Valuation in 2021	23,405
Valuation in 2022	(21,789)
Valuation in 2023	14,626
Cost	<u>153,849</u>
	<u>170,091</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within other creditors is a balance of £847 (2022: other debtors £1942) for funds held as agent.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,500	-
Other creditors	<u>2,167</u>	<u>1,200</u>
	<u>7,667</u>	<u>1,200</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	<u>-</u>	<u>1,434</u>

19. MOVEMENT IN FUNDS

	At 1/1/23	Net movement	Transfers	At
	£	in funds	between	31/12/23
	£	£	funds	£
Unrestricted funds				
General fund	694,619	(30,945)	(3,749)	659,925
Discretionary fund	295	-	-	295
Youth Fund	749	-	-	749
Childrens fund	1,172	-	-	1,172
Church Hall Fund	<u>3,482</u>	<u>1,517</u>	<u>1,063</u>	<u>6,062</u>
	700,317	(29,428)	(2,686)	668,203
Restricted funds				
Mission & Outreach	24,485	(125)	125	24,485
Pancake Fund	38,538	4,717	-	43,255
Bells Fund	283	-	-	283
Fabric Restricted Fund	<u>29,399</u>	<u>(2,561)</u>	<u>2,561</u>	<u>29,399</u>
	92,705	2,031	2,686	97,422
Endowment funds				
Endowment fund	<u>243,006</u>	<u>22,135</u>	<u>-</u>	<u>265,141</u>
TOTAL FUNDS	<u>1,036,028</u>	<u>(5,262)</u>	<u>-</u>	<u>1,030,766</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	90,841	(121,786)	-	(30,945)
Church Hall Fund	<u>10,876</u>	<u>(9,359)</u>	<u>-</u>	<u>1,517</u>
	101,717	(131,145)	-	(29,428)
Restricted funds				
Mission & Outreach	-	(125)	-	(125)
Pancake Fund	13,080	(8,363)	-	4,717
Fabric Restricted Fund	<u>-</u>	<u>(2,561)</u>	<u>-</u>	<u>(2,561)</u>
	13,080	(11,049)	-	2,031
Endowment funds				
Endowment fund	<u>7,509</u>	<u>-</u>	<u>14,626</u>	<u>22,135</u>
TOTAL FUNDS	<u>122,306</u>	<u>(142,194)</u>	<u>14,626</u>	<u>(5,262)</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	702,548	(7,929)	694,619
Discretionary fund	295	-	295
Youth Fund	749	-	749
Childrens fund	1,172	-	1,172
Church Hall Fund	1,419	2,063	3,482
	<u>706,183</u>	<u>(5,866)</u>	<u>700,317</u>
Restricted funds			
Mission & Outreach	25,673	(1,188)	24,485
Pancake Fund	31,952	6,586	38,538
Bells Fund	283	-	283
Fabric Restricted Fund	15,416	13,983	29,399
	<u>73,324</u>	<u>19,381</u>	<u>92,705</u>
Endowment funds			
Endowment fund	259,056	(16,050)	243,006
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,038,563</u></u>	<u><u>(2,535)</u></u>	<u><u>1,036,028</u></u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	101,138	(109,067)	-	(7,929)
Church Hall Fund	<u>8,971</u>	<u>(6,908)</u>	<u>-</u>	<u>2,063</u>
	110,109	(115,975)	-	(5,866)
Restricted funds				
Mission & Outreach	-	(1,188)	-	(1,188)
Pancake Fund	11,400	(4,814)	-	6,586
Fabric Restricted Fund	<u>20,237</u>	<u>(6,254)</u>	<u>-</u>	<u>13,983</u>
	31,637	(12,256)	-	19,381
Endowment funds				
Endowment fund	5,739	-	(21,789)	(16,050)
	<u>147,485</u>	<u>(128,231)</u>	<u>(21,789)</u>	<u>(2,535)</u>
TOTAL FUNDS				

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	702,548	(38,874)	(3,749)	659,925
Discretionary fund	295	-	-	295
Youth Fund	749	-	-	749
Childrens fund	1,172	-	-	1,172
Church Hall Fund	1,419	3,580	1,063	6,062
	<u>706,183</u>	<u>(35,294)</u>	<u>(2,686)</u>	<u>668,203</u>
Restricted funds				
Mission & Outreach	25,673	(1,313)	125	24,485
Pancake Fund	31,952	11,303	-	43,255
Bells Fund	283	-	-	283
Fabric Restricted Fund	15,416	11,422	2,561	29,399
	<u>73,324</u>	<u>21,412</u>	<u>2,686</u>	<u>97,422</u>
Endowment funds				
Endowment fund	259,056	6,085	-	265,141
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,038,563</u>	<u>(7,797)</u>	<u>-</u>	<u>1,030,766</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,979	(230,853)	-	(38,874)
Church Hall Fund	<u>19,847</u>	<u>(16,267)</u>	<u>-</u>	<u>3,580</u>
	211,826	(247,120)	-	(35,294)
Restricted funds				
Mission & Outreach	-	(1,313)	-	(1,313)
Pancake Fund	24,480	(13,177)	-	11,303
Fabric Restricted Fund	<u>20,237</u>	<u>(8,815)</u>	<u>-</u>	<u>11,422</u>
	44,717	(23,305)	-	21,412
Endowment funds				
Endowment fund	13,248	-	(7,163)	6,085
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>269,791</u>	<u>(270,425)</u>	<u>(7,163)</u>	<u>(7,797)</u>

Youth Fund - represents funds to support youth work in the parish.

Discretionary Fund - represents funds to alleviate hardship amongst the citizens of Olney

Mission Opportunity Fund - represents funds dedicated to promoting the growth of the church and is specifically not for general running costs.

Children's Fund - represents funds to support our children's work including church mice.

Church Hall Fund - represents income from Church Hall lettings and other expenses and pays the operating expenses of the Church Hall.

Fabric Fund - represents the purchase and acquisition of items to support the physical comfort and wellbeing of parishioners whilst worshipping within the building and the ongoing care, repairs and maintenance of the church buildings and contents.

Pancake Fund - is a subcommittee of the PCC whose sole purpose is to organise the historic pancake race and associated community events, and in doing so, raise and disburse funds for the maintenance and fabric of the church. The PCC underwrite the insurance of the event. The fund specifically does not support the running costs and expenditure of the church.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

Endowment Fund - consists of a single permanent endowment, the capital of which cannot normally be distributed, with the income generated by the capital in the fund initially being used against the repair and maintenance of the chancel. Should the chancel be in good order, the income may be used only for the repair and maintenance of the rest of the church. The accumulated income in the fund held by the CBF C of E deposit account at the year end amounted to £95,049. The value of the capital stands at £170,091 (2022: £155,465).

The Mission & Outreach Fund is dedicated to promoting the growth of the church and should not be used for general running costs.

The Bells Fund consists of monies to be used with the maintenance and upkeep of the church bells.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	54,310	54,818
Gift aid	12,727	21,856
Legacies	-	24,110
	<u>67,037</u>	<u>100,784</u>
Other trading activities		
Church rentals	620	7,306
Fees for weddings and funerals	7,202	4,467
Church hall lettings	10,876	8,972
	<u>18,698</u>	<u>20,745</u>
Investment income		
Dividends and interest	13,760	6,063
Charitable activities		
Fundraising events	22,681	18,880
Grants	130	1,013
	<u>22,811</u>	<u>19,893</u>
Total incoming resources	122,306	147,485
EXPENDITURE		
Raising donations and legacies		
Fundraising event costs	6,719	8,477
Charitable activities		
Staff costs	6,417	5,148
Parish share	61,211	59,613
Clergy expenses	10,950	4,814
Church running expenses	17,499	13,407
Church maintenance	10,162	13,023
Carried forward	106,239	96,005

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
Charitable activities		
Brought forward	106,239	96,005
Training and parish work	658	-
Church hall costs	9,359	6,908
Organist and music	4,488	4,145
Other administrative costs	7,911	6,524
Grants to institutions	<u>5,500</u>	<u>4,972</u>
	134,155	118,554
Support costs		
Governance costs		
Independent examination	<u>1,320</u>	<u>1,200</u>
Total resources expended	<u>142,194</u>	<u>128,231</u>
Net (expenditure)/income before gains and losses	(19,888)	19,254
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>14,626</u>	<u>(21,789)</u>
Net expenditure	<u>(5,262)</u>	<u>(2,535)</u>

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

St Peter and St Paul's PCC are representatives of the Church membership who have the responsibility of cooperating with the incumbent and the Churchwardens in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. They also have responsibility for the management of the Church Hall.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2022

Objectives and activities

Significant activities

Significant activities of the Church include:

- regular public worship open to all
- the provision of sacred space for personal prayer and contemplation
- pastoral work, including visiting the sick and bereaved
- teaching of Christianity through sermons, courses and small groups
- taking of religious assemblies in local schools
- promoting the whole mission of the Church through provision of activities for senior citizens, parents and toddlers.

Church Attendance

Average attendance - this is calculated from the registers of the Church, and includes Church Mice and Harvest services.

Service Attendance Adults Children Total

Service Attendance	Adults	Children	Total
Average Sunday Service attendance	46	2	48
Average weekly (incl Sunday)	48	34	72

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit.

The trustees believe that the public benefits of the PCC's work are:

The PCC's charitable objects equate to the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship is provided free of charge and open to all.

Donations to other charities and our own projects provide public benefits and any member of the public may take part in church activities and services so benefits are to the whole public.

Volunteers

The PCC relies heavily on volunteers and would not be able to function without their generous giving of both time and finances.

**Report of the Trustees
for the Year Ended 31 December 2022**

Achievement and performance

The PCC met both virtually and in person the year ended 31 December 2022, with the Standing Committee meeting as necessary. Decisions requiring PCC approval have been conducted in a normal way with the PCC given the opportunity to meet via Zoom should they wish to discuss items.

This review provides an overview of the most significant activities overseen by the PCC.

The Church continues to welcome visitors from many different countries, and the doors are always open to our local community. A brief look in the visitor's book tells a tale of pilgrimages to our church from far and wide, as well as nearer home. Every year we also welcome many people to our "special" services such as the Shroving service, Easter services and Christmas services.

Our Church buildings are in constant use and it is often a challenge to squeeze anything extra into their availability. As listed buildings they have been given an added momentum, with various Mission projects alongside our regular services. We are grateful that these additional activities manage to run and keep a balance in terms of expenditure versus income.

The operational costs of our buildings are solely dependent on our stewardship and regular giving by our members, our joint members, and friends from the town fundraising committee efforts through Dickens, Cherry Fair and the Pancake Race, as well as grant applications for specific large fabric maintenance items. Without the gifts and support from them and our parishioners, neither the Church nor the Church Hall would be able to function.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2022

Financial review

Financial position

Our Church is funded through planned giving, plated collections, donations, grants, fundraising and legacies received.

Total income during the year was £147,485 (2021: £252,570) and is detailed in the financial statements. The largest source of income was from donations totalling £54,818 (2021: legacy donations £175,886). Income from the use of the Church Hall was £8,972 (2021: £4,953).

Total expenses during the year were £128,231 (2021: £114,185). The largest single running expense is the parish share contribution to the Diocese of £59,613 (2021: £64,363). The parish share largely provides the stipends and housing for the clergy.

Church Hall running costs were £6,908 (2021: £11,153) which included maintenance), no significant works have been carried out to the Church Hall during the year, other than maintenance.

Our general fund was in surplus for the year due to the large unrestricted legacy being received.

The net result for the year was a deficit of £2,535, being an overall deficit of £5,866 on unrestricted funds, a surplus of £19,381 on restricted funds and a deficit of £16,050 on the endowment fund.

The most effective way parishioners can contribute to the costs of the Church is through our Parish Giving Scheme, Olney Living Generously, administered by Parish Giving Scheme in association with The Church of England Registered Charity No: 1156606 and our Stewardship Scheme administered by the stewardship officer. For taxpayers, this allows us to recoup tax paid on any donations at a rate of 25%. Regular monthly or weekly donations also make it easier to plan the cash flow of the Church and budget for any additional expenses.

There are many people who manage aspects of our financial processes on a daily basis and provide the valuable data which allows the Treasurer to control the Church's finances and provide important management information to the PCC.

The preparation of these accounts is a time consuming effort, however, this has resulted in us having a much improved, transparent and accurate set of accounts.

Investment policy and objectives

Within the parish, the main financial investments are held by Diocesan Trustees (Oxford) Limited. It has a policy of investing most of its assets in products managed by the Central Board of Finance of the Church of England. This in turn has its own investment policy in terms of ethical investment, social policy, environmental issues and risk taking which therefore operates for the PCC.

The objectives are income for the upkeep, repair and insurance of the Chancel of the Church, and if sufficient money remains in the fund, it can be used for the upkeep and repair of the remainder of the Church.

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2022

Financial review

Reserves policy

The PCC maintains several reserves. The unrestricted reserves are separated into designated and general funds. The various funds designated for use in a particular way are more fully explained in the Notes to the Accounts and the level of designated funds is reviewed annually. The PCC's policy is to carry a general reserve of at least 6-months' worth of expenditure or an amount in excess of £75,000 whichever is the greater. Over recent years the reserves have not been sufficient to meet this policy, even though sufficient reserves exist because of the unrestricted legacy, the Trustees continue to look at ways to build up the reserves for future years. Total reserves at the year end were £1,036,028 (2021: £1,038,563) of which £72,705 (2021: £73,324) were restricted, £243,006 (2021: £243,006) were endowment funds.

Structure, governance and management

The PCC is controlled by its governing document, the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules, adopted 3 February 2010. The PCC is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. Ordained deacons or priests who are retirement age are not eligible to register or stand for election.

The Trustees of the PCC are elected for a term of office of 3 years at the Annual Parish Council Meeting. After 3 years those elected members automatically stand down and do not seek re-election for another term. The only exception to this is, if there is insufficient members proposed at the APCM to serve on the PCC, they may be permitted to stand for a further year.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

Members of the PCC are aware of potential risks both financial and otherwise that might occur either in the Church or in the Church Hall. They have taken appropriate action to control and minimise these risks. The only committee established by statute is the Standing Committee consisting of the Rector, Wardens, Secretary and Treasurer.

Reference and administrative details

Registered Charity number

1134039

Principal address

Church Street
Olney
MK46 4AD

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Report of the Trustees
for the Year Ended 31 December 2022**

Trustees

Mrs S Bailey
Rev A Pritchard-Keens
Mr A J Geary
Mr D Phillipson
Mrs L Geary
Mrs P Pankhurst
Mr M Jones
Mr R Colson
Mr H Langley (resigned 15.5.22)
Mrs A Langley (resigned 15.5.22)
Mr T Haskell
Ms E Sheaf
Mr R Parker
Mr A Heron (appointed 15.5.22)
Mrs R Ayling (appointed 15.5.22)
Mr D Martin (appointed 15.5.22)
Mr G Lavender
Mr R Hull (appointed 15.5.22)
Mrs K Charlesworth-Lowe (appointed 15.5.22)

Independent Examiner

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

Approved by order of the board of trustees on 21 March 2023 and signed on its behalf by:

Mrs L Geary - Trustee

**Independent Examiner's Report to the Trustees of
Parochial Church Council of St Peter &
St Paul. Olney**

Independent examiner's report to the trustees of Parochial Church Council of St Peter & St Paul. Olney

I report to the charity trustees on my examination of the accounts of Parochial Church Council of St Peter & St Paul. Olney (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Mr Jonathan R Cobley
Association of Chartered Certified Accountants
Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

21 March 2023

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	80,784	20,000	-	100,784	236,788
Charitable activities	5					
Charitable activity		1,013	-	-	1,013	-
Raising funds		7,480	11,400	-	18,880	3,323
Other trading activities	3	20,745	-	-	20,745	7,938
Investment income	4	87	237	5,739	6,063	4,521
Total		<u>110,109</u>	<u>31,637</u>	<u>5,739</u>	<u>147,485</u>	<u>252,570</u>
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	6	3,661	4,816	-	8,477	358
		<u>3,661</u>	<u>4,816</u>	<u>-</u>	<u>8,477</u>	<u>358</u>
Charitable activities	7					
Charitable activity		111,114	7,440	-	118,554	112,087
Other	9	1,200	-	-	1,200	1,740
Total		<u>115,975</u>	<u>12,256</u>	<u>-</u>	<u>128,231</u>	<u>114,185</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(21,789)</u>	<u>(21,789)</u>	<u>23,405</u>
NET INCOME/(EXPENDITURE)		(5,866)	19,381	(16,050)	(2,535)	161,790
RECONCILIATION OF FUNDS						
Total funds brought forward		706,183	73,324	259,056	1,038,563	876,773

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
TOTAL FUNDS CARRIED FORWARD		<u>700,317</u>	<u>92,705</u>	<u>243,006</u>	<u>1,036,028</u>	<u>1,038,563</u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	14	65,144	-	-	65,144	65,144
Investments	15	-	-	155,465	155,465	177,254
		<u>65,144</u>	<u>-</u>	<u>155,465</u>	<u>220,609</u>	<u>242,398</u>
CURRENT ASSETS						
Debtors	16	18,276	-	-	18,276	5,250
Cash at bank		618,097	92,705	87,541	798,343	800,093
		<u>636,373</u>	<u>92,705</u>	<u>87,541</u>	<u>816,619</u>	<u>805,343</u>
CREDITORS						
Amounts falling due within one year	17	(1,200)	-	-	(1,200)	(9,178)
		<u>635,173</u>	<u>92,705</u>	<u>87,541</u>	<u>815,419</u>	<u>796,165</u>
NET CURRENT ASSETS						
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>700,317</u>	<u>92,705</u>	<u>243,006</u>	<u>1,036,028</u>	<u>1,038,563</u>
NET ASSETS						
		<u><u>700,317</u></u>	<u><u>92,705</u></u>	<u><u>243,006</u></u>	<u><u>1,036,028</u></u>	<u><u>1,038,563</u></u>

The notes form part of these financial statements

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Balance Sheet - continued
31 December 2022**

FUNDS	19		
Unrestricted funds		700,317	706,183
Restricted funds		92,705	73,324
Endowment funds		243,006	259,056
TOTAL FUNDS		1,036,028	1,038,563

The financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2023 and were signed on its behalf by:

Mrs L Geary - Trustee

Mrs S Bailey - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - at varying rates on cost

Consecrated and beneficed property of any land is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. Moveable church furnishings held by the Rector and Church Wardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Heritage assets

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The PCC maintains the church building which is a Grade I registered building and as stated above is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. It is also custodian to a number of heritage assets. In the Trustees' opinion, conventional valuation approaches lack sufficient reliability and any valuation is likely to involve costs that are likely to be onerous.

Expenditure on major restoration

The cost of associated major repairs is reported in the Income and Expenditure Account in the year it is incurred.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The accounts 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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	54,818	48,790
Gift aid	21,856	12,112
Legacies	24,110	175,886
	100,784	236,788

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Church rentals	7,306	-
Fees for weddings and funerals	4,467	2,985
Church hall lettings	8,972	4,953
	<u>20,745</u>	<u>7,938</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest	6,063	4,521
	<u>6,063</u>	<u>4,521</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Grants	Charitable activity	1,013	-
Fundraising events	Raising funds	18,880	3,323
		<u>19,893</u>	<u>3,323</u>

6. RAISING DONATIONS AND LEGACIES

	2022	2021
	£	£
Fundraising event costs	8,477	358
	<u>8,477</u>	<u>358</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Totals £
Charitable activity	113,582	4,972	118,554

8. GRANTS PAYABLE

	2022 £	2021 £
Charitable activity	4,972	7,281

9. OTHER

	2022 £	2021 £
Support costs	1,200	1,740

10. INDEPENDENT EXAMINERS FEE

	2022 £	2021 £
Independent examination	1,200	1,740

11. TRUSTEES' REMUNERATION AND BENEFITS

There were two trustees remuneration or other benefits relating to vergers fees for the year ended 31 December 2022 (2021: none),

Trustees Expenses

£699 was paid to 4 Trustee for the reimbursement of administrative and event expenses for the year ended 31 December 2022 (2021: £2173 was paid to 1 Trustees').

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	5,148	5,178
	<u>5,148</u>	<u>5,178</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	1	1
Employees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

No employee received total employee benefits of more than £60,000

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	214,024	22,764	-	236,788
Charitable activities				
Raising funds	3,323	-	-	3,323
Other trading activities	7,938	-	-	7,938
Investment income	8	-	4,513	4,521
Total	<u>225,293</u>	<u>22,764</u>	<u>4,513</u>	<u>252,570</u>
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	358	-	-	358
	<u>358</u>	<u>-</u>	<u>-</u>	<u>358</u>
Charitable activities				
Charitable activity	111,426	661	-	112,087
Other	1,740	-	-	1,740
Total	<u>113,524</u>	<u>661</u>	<u>-</u>	<u>114,185</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains on investments	-	-	23,405	23,405
NET INCOME	111,769	22,103	27,918	161,790
RECONCILIATION OF FUNDS				
Total funds brought forward	594,414	51,221	231,138	876,773
TOTAL FUNDS CARRIED FORWARD	<u>706,183</u>	<u>73,324</u>	<u>259,056</u>	<u>1,038,563</u>

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2022 and 31 December 2022	<u>217,536</u>
Depreciation	
At 1 January 2022 and 31 December 2022	<u>152,392</u>
Net book value	
At 31 December 2022	<u>65,144</u>
At 31 December 2021	<u>65,144</u>

No depreciation charge has been made as depreciation has been overcharged in prior years.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 January 2022	177,254
Revaluations	(21,789)
At 31 December 2022	155,465
Net book value	
At 31 December 2022	155,465
At 31 December 2021	177,254

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2021	23,405
Valuation in 2022	(21,789)
Cost	153,849
	155,465

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within other debtors is a balance of £1,942 (2021: other creditors £38) for funds held as agent.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,200	9,178
	<u>1,200</u>	<u>9,178</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	1,434	1,912
Between one and five years	-	1,434
	<u>1,434</u>	<u>3,346</u>

19. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	702,548	(7,929)	694,619
Discretionary fund			
	295	-	295
Youth Fund	749	-	749
Childrens fund	1,172	-	1,172
Church Hall Fund	1,419	2,063	3,482
	<u>706,183</u>	<u>(5,866)</u>	<u>700,317</u>
Restricted funds			
Mission & Outreach	25,673	(1,188)	24,485
Pancake Fund	31,952	6,586	38,538
Bells Fund	283	-	283
Fabric Restricted Fund	15,416	13,983	29,399
	<u>73,324</u>	<u>19,381</u>	<u>92,705</u>
Endowment funds			
Endowment fund	259,056	(16,050)	243,006
	<u>1,038,563</u>	<u>(2,535)</u>	<u>1,036,028</u>
TOTAL FUNDS			

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	101,138	(109,067)	-	(7,929)
Church Hall Fund	8,971	(6,908)	-	2,063
	<u>110,109</u>	<u>(115,975)</u>	<u>-</u>	<u>(5,866)</u>
Restricted funds				
Mission & Outreach	-	(1,188)	-	(1,188)
Pancake Fund	11,400	(4,814)	-	6,586
Fabric Restricted Fund	20,237	(6,254)	-	13,983
	<u>31,637</u>	<u>(12,256)</u>	<u>-</u>	<u>19,381</u>
Endowment funds				
Endowment fund	5,739	-	(21,789)	(16,050)
	<u>147,485</u>	<u>(128,231)</u>	<u>(21,789)</u>	<u>(2,535)</u>
TOTAL FUNDS	<u><u>147,485</u></u>	<u><u>(128,231)</u></u>	<u><u>(21,789)</u></u>	<u><u>(2,535)</u></u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	590,855	111,692	702,547
Discretionary fund			
	295	-	295
Youth Fund	750	-	750
Childrens fund	1,172	-	1,172
Church Hall Fund	1,342	77	1,419
	<u>594,414</u>	<u>111,769</u>	<u>706,183</u>
Restricted funds			
Mission & Outreach	2,909	22,764	25,673
John Kent	661	(661)	-
Pancake Fund	31,954	-	31,954
Bells Fund	282	-	282
Fabric Restricted Fund	15,415	-	15,415
	<u>51,221</u>	<u>22,103</u>	<u>73,324</u>
Endowment funds			
Endowment fund	231,138	27,918	259,056
	<u>876,773</u>	<u>161,790</u>	<u>1,038,563</u>
TOTAL FUNDS	<u>876,773</u>	<u>161,790</u>	<u>1,038,563</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,340	(108,648)	-	111,692
Church Hall Fund	4,953	(4,876)	-	77
	<u>225,293</u>	<u>(113,524)</u>	<u>-</u>	<u>111,769</u>
Restricted funds				
Mission & Outreach	22,764	-	-	22,764
John Kent	-	(661)	-	(661)
	<u>22,764</u>	<u>(661)</u>	<u>-</u>	<u>22,103</u>
Endowment funds				
Endowment fund	4,513	-	23,405	27,918
	<u>4,513</u>	<u>-</u>	<u>23,405</u>	<u>27,918</u>
TOTAL FUNDS	<u>252,570</u>	<u>(114,185)</u>	<u>23,405</u>	<u>161,790</u>

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	590,855	103,763	694,618
Discretionary fund			
	295	-	295
Youth Fund	750	-	750
Childrens fund	1,172	-	1,172
Church Hall Fund	1,342	2,140	3,482
	<u>594,414</u>	<u>105,903</u>	<u>700,317</u>
Restricted funds			
Mission & Outreach	2,909	21,576	24,485
John Kent	661	(661)	-
Pancake Fund	31,954	6,586	38,540
Bells Fund	282	-	282
Fabric Restricted Fund	15,415	13,983	29,398
	<u>51,221</u>	<u>41,484</u>	<u>92,705</u>
Endowment funds			
Endowment fund	231,138	11,868	243,006
	<u>876,773</u>	<u>159,255</u>	<u>1,036,028</u>
TOTAL FUNDS			

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	321,478	(217,715)	-	103,763
Church Hall Fund	13,924	(11,784)	-	2,140
	<u>335,402</u>	<u>(229,499)</u>	<u>-</u>	<u>105,903</u>
Restricted funds				
Mission & Outreach	22,764	(1,188)	-	21,576
John Kent	-	(661)	-	(661)
Pancake Fund	11,400	(4,814)	-	6,586
Fabric Restricted Fund	20,237	(6,254)	-	13,983
	<u>54,401</u>	<u>(12,917)</u>	<u>-</u>	<u>41,484</u>
Endowment funds				
Endowment fund	10,252	-	1,616	11,868
	<u>10,252</u>	<u>-</u>	<u>1,616</u>	<u>11,868</u>
TOTAL FUNDS	<u>400,055</u>	<u>(242,416)</u>	<u>1,616</u>	<u>159,255</u>

Youth Fund - represents funds to support youth work in the parish.

Discretionary Fund - represents funds to alleviate hardship amongst the citizens of Olney

Mission Opportunity Fund - represents funds dedicated to promoting the growth of the church and is specifically not for general running costs.

Children's Fund - represents funds to support our children's work including church mice.

Church Hall Fund - represents income from Church Hall lettings and other expenses and pays the operating expenses of the Church Hall.

Fabric Fund - represents the purchase and acquisition of items to support the physical comfort and wellbeing of parishioners whilst worshipping within the building and the ongoing care, repairs and maintenance of the church buildings and contents.

Pancake Fund - is a subcommittee of the PCC whose sole purpose is to organise the historic pancake race and associated community events, and in doing so, raise and disburse funds for the maintenance and fabric of the church. The PCC underwrite the insurance of the event. The fund specifically does not support the running costs and expenditure of the church.

19. MOVEMENT IN FUNDS - continued

Endowment Fund - consists of a single permanent endowment, the capital of which cannot normally be distributed, with the income generated by the capital in the fund initially being used against the repair and maintenance of the chancel. Should the chancel be in good order, the income may be used only for the repair and maintenance of the rest of the church. The accumulated income in the fund held by the CBF C of E deposit account at the year end amounted to £87,540. The value of the capital stands at £155,465 (2021: £177,254).

The Mission & Outreach Fund is dedicated to promoting the growth of the church and should not be used for general running costs.

The Bells Fund consists of monies to be used with the maintenance and upkeep of the church bells.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	54,818	48,790
Gift aid	21,856	12,112
Legacies	24,110	175,886
	100,784	236,788
Other trading activities		
Church rentals	7,306	-
Fees for weddings and funerals	4,467	2,985
Church hall lettings	8,972	4,953
	20,745	7,938
Investment income		
Dividends and interest	6,063	4,521
Charitable activities		
Fundraising events	18,880	3,323
Grants	1,013	-
	19,893	3,323
Total incoming resources		
	147,485	252,570
EXPENDITURE		
Raising donations and legacies		
Fundraising event costs	8,477	358
Charitable activities		
Staff costs	5,148	5,178
Parish share	59,613	64,363
Clergy expenses	4,814	1,200
Church running expenses	13,407	8,813
Church maintenance	13,023	3,190
Carried forward	96,005	82,744

This page does not form part of the statutory financial statements

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
ST PAUL. OLNEY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	96,005	82,744
Training and parish work	-	160
Church hall costs	6,908	11,153
Organist and music	4,145	4,086
Other administrative costs	6,524	6,663
Grants to institutions	4,972	6,620
Grants to individuals	-	661
	<u>118,554</u>	<u>112,087</u>
Support costs		
Governance costs		
Independent examination	<u>1,200</u>	<u>1,740</u>
Total resources expended	<u>128,231</u>	<u>114,185</u>
Net income before gains and losses	19,254	138,385
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(21,789)</u>	<u>23,405</u>
Net (expenditure)/income	<u><u>(2,535)</u></u>	<u><u>161,790</u></u>

Accounts

REGISTERED CHARITY NUMBER: 1134039

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**FOR
PCC OF ST PETER AND ST PAUL, OLNEY**

PCC OF ST PETER AND ST PAUL, OLNEY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Statement of Financial Position	8
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Detailed Statement of Financial Activities	22 to 23

PCC OF ST PETER AND ST PAUL, OLNEY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES

Rev'd A Pritchard-Keens
A Geary
S Bailey
D Phillipson
L Geary
P Pankhurst
M Jones
E Knight (to 23 May 2021)
S Heron (to 23 May 2021)
R Colson
K Wiseman (to 23 May 2021)
H Langley
A Langley
T Haskell
E Sheaf
R Parker
A Heron (from 23 May 2021)
R Ayling (from 23 May 2021)
D Martin (from 23 May 2021)
G Lavender (from 23 May 2021)

PRINCIPAL ADDRESS

St Peter and St Paul Church
Church Street
Olney
Buckinghamshire
MK46 4AD

REGISTERED CHARITY NUMBER

1134039

INDEPENDENT EXAMINER

DNG Dove Naish LLP
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

BANKERS

Barclays Bank plc
Leicester
LE87 2BB

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Peter and St Paul's PCC are representatives of the Church membership who have the responsibility of cooperating with the incumbent and the Churchwardens in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. They also have responsibility for the management of the Church Hall.

Significant activities

Significant activities of the Church include:

- regular public worship open to all
- the provision of sacred space for personal prayer and contemplation
- pastoral work, including visiting the sick and bereaved
- teaching of Christianity through sermons, courses and small groups
- taking of religious assemblies in local schools
- promoting the whole mission of the Church through provision of activities for senior citizens, parents and toddlers.

Church Attendance

Average attendance - this is calculated from the registers of the Church, and includes Church Mice and Harvest services.

Service Attendance	Adults	Children	Total
Average Sunday service attendance	46	2	48
Average weekly (including Sunday)	48	24	72

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit.

The trustees believe that the public benefits of the PCC's work are:

The PCC's charitable objects equate to the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship is provided free of charge and open to all.

Donations to other charities and our own projects provide public benefits and any member of the public may take part in church activities and services so benefits are to the whole public.

Volunteers

The PCC relies heavily on volunteers and would not be able to function without their generous giving of both time and finances.

ACHIEVEMENT AND PERFORMANCE

The PCC met twice both virtually the year ended 31 December 2021 due to the ongoing Coronavirus pandemic. The Standing Committee have met either weekly or fortnightly since March to enable the church to comply with the guidelines given by the Church of England. Decisions requiring PCC approval have been conducted in a remote way with the PCC given the opportunity to meet via Zoom should they wish to discuss items.

This review provides an overview of the most significant activities overseen by the PCC.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACHIEVEMENT AND PERFORMANCE (cont'd)

The Church continues to welcome visitors from many different countries, and the doors are always open to our local community. A brief look in the visitor's book tells a tale of pilgrimages to our church from far and wide, as well as nearer home. Every year we also welcome many people to our "special" services such as the Shrovetide service, Easter services and Christmas services, although with the current Coronavirus pandemic a lot of our festival services have been unable to take place.

Our Church buildings are in constant use and it is often a challenge to squeeze anything extra into their availability. As listed buildings they have been given an added momentum, with various Mission projects alongside our regular services. We are grateful that these additional activities manage to run and keep a balance in terms of expenditure versus income.

The operational costs of our buildings are solely dependent on our stewardship and regular giving by our members, our joint members, and friends from the town fundraising committee efforts through Dickens, Cherry Fair and the Pancake Race, as well as grant applications for specific large fabric maintenance items. Without the gifts and support from them and our parishioners, neither the Church nor the Church Hall would be able to function.

FINANCIAL REVIEW

Our Church is funded through planned giving, plated collections, donations, grants, fundraising and legacies received.

Total income during the year was £252,570 (2020: £204,152) and is detailed in the financial statements. The largest source of income was from legacy donations totalling £175,886 (2020: legacy donations £107,662). Income from the use of the Church Hall was £4,953 (2020: £4,755).

Total expenses during the year were £114,185 (2020: £165,789). The largest single running expense is the parish share contribution to the Diocese of £64,363 (2020: £64,033). The parish share largely provides the stipends and housing for the clergy.

Church Hall running costs were £6,277 (2020: £8,534 which included maintenance), no significant works have been carried out to the Church Hall during the year, other than maintenance.

There were no significant maintenance projects carried out on the church building during the year, because the church remained closed for the pandemic for most of the period, we did install a donation station to enable card donations to be made as more visitors are no longer carrying coinage to make a donation, this also has the facility for donations to be gift aided.

Our general fund was in surplus for the year due to a large unrestricted legacy being received.

The net result for the year was a surplus of £161,790, being an overall surplus of £111,796 on unrestricted funds, a surplus of £22,103 on restricted funds and a surplus of £27,920 on the endowment fund.

The most effective way parishioners can contribute to the costs of the Church is through our Parish Giving Scheme, Olney Living Generously, administered by Parish Giving Scheme in association with The Church of England Registered Charity No: 1156606 and our Stewardship Scheme administered by the stewardship officer. For taxpayers, this allows us to recoup tax paid on any donations at a rate of 25%. Regular monthly or weekly donations also make it easier to plan the cash flow of the Church and budget for any additional expenses.

There are many people who manage aspects of our financial processes on a daily basis and provide the valuable data which allows the Treasurer to control the Church's finances and provide important management information to the PCC.

The preparation of these accounts is a time consuming effort, however, this has resulted in us having a much improved, transparent and accurate set of accounts.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

INVESTMENT POLICY

Within the parish, the main financial investments are held by Diocesan Trustees (Oxford) Limited. It has a policy of investing most of its assets in products managed by the Central Board of Finance of the Church of England. This in turn has its own investment policy in terms of ethical investment, social policy, environmental issues and risk taking which therefore operates for the PCC.

The objectives are income for the upkeep, repair and insurance of the Chancel of the Church, and if sufficient money remains in the fund, it can be used for the upkeep and repair of the remainder of the Church.

RESERVES POLICY

The PCC maintains several reserves. The unrestricted reserves are separated into designated and general funds. The various funds designated for use in a particular way are more fully explained in the Notes to the Accounts and the level of designated funds is reviewed annually. The PCC's policy is to carry a general reserve of at least 6-months' worth of expenditure or an amount in excess of £75,000 whichever is the greater. Even though sufficient reserves exist because of the unrestricted legacy, the Trustees continue to look at ways to build up the reserves for future years. Total reserves at the year end were £1,038,563 (2020: £876,773) of which £73,324 (2020: £51,221) were restricted, £259,056 (2020: £231,138) were endowment funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is controlled by its governing document, the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules, adopted 3 February 2010. The PCC is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. Ordained deacons or priests who are retirement age are not eligible to register or stand for election.

The Trustees of the PCC are elected for a term of office of 3 years at the Annual Parish Council Meeting. After 3 years those elected members automatically stand down and do not seek re-election for another term. The only exception to this is, if there is insufficient members proposed at the APCM to serve on the PCC, they may be permitted to stand for a further year.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

Members of the PCC are aware of potential risks both financial and otherwise that might occur either in the Church or in the Church Hall. They have taken appropriate action to control and minimise these risks. The only committee established by statute is the Standing Committee consisting of the Rector, Wardens, Secretary and Treasurer.

COVID-19

The ongoing lockdowns due to COVID-19 have greatly impacted the church's fundraising efforts and income. The church was closed when the Government orders were put in place along with the church hall which is mainly used for lettings income in particular the nursery.

Our Standing Committee have continued to hold virtual meetings to discuss the ongoing situation and any issues that arise, these minutes are circulated to our PCC for their information and to request any items that they wish to be considered or discussed to help with the management of the church.

It has not been felt as necessary to hold a PCC at the moment as the business of the church has effectively ground to a halt, the PCC were asked if they would like to meet to discuss any church issues that arose requiring a vote, but this was overwhelmingly rejected in favour of the standing committee continue to carry out the day-to-day functioning of the church and referring to the PCC when it was required. The PCC finally opted to meet in a virtual capacity in November.

PCC OF ST PETER AND ST PAUL, OLNEY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

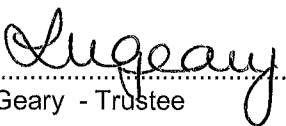
Sadly we were unable to hold several of the regular fund raising activities during the year, however we were able to hold some outdoor, socially distanced events towards the end of the year.

We continue to receive our gift aided income via standing order or the Parish Giving Scheme so this will help towards our running costs, and the opportunity to receive card payment donations when the church is open for services.

Our Church Administrator continues to work from home so continuity and support for weekly information sheets can be supplied to our church members and congregations, which has been an invaluable source of comfort to our more senior members who are classed in the 70+ age bracket and have been shielding in their homes.

We as a church anticipate that we are in a good position to continue with our responsibilities during the coming year with the reserves funding that we have in place.

Approved by order of the board of trustees on 10/05/2022..... and signed on its behalf by:


.....
L Geary - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PCC OF ST PETER AND ST PAUL, OLNEY

Independent examiner's report to the trustees of PCC of St Peter and St Paul, Olney

I report to the charity trustees on my examination of the accounts of the PCC of St Peter and St Paul, Olney (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies

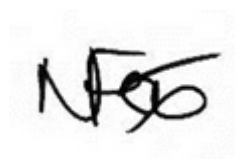
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



Nicola Fox
FCA
DNG Dove Naish LLP
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 10 May 2022

PCC OF ST PETER AND ST PAUL, OLNEY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
	Notes					
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	214,024	22,764	-	236,788	179,391
Other trading activities	4	11,261	-	-	11,261	19,601
Investment income	5	<u>8</u>	<u>-</u>	<u>4,513</u>	<u>4,521</u>	<u>5,160</u>
Total		225,293	22,764	4,513	252,570	204,152
EXPENDITURE ON						
Raising funds	6	358	-	-	358	7,731
Charitable activities	7					
Charitable activity		<u>113,166</u>	<u>661</u>	<u>-</u>	<u>113,827</u>	<u>158,058</u>
Total		113,524	661	-	114,185	165,789
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>23,405</u>	<u>23,405</u>	<u>9,613</u>
NET INCOME/(EXPENDITURE)		111,769	22,103	27,918	161,790	47,976
Transfers between funds	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		111,796	22,103	27,920	161,790	47,976
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>594,414</u>	<u>51,221</u>	<u>231,138</u>	<u>876,773</u>	<u>828,797</u>
TOTAL FUNDS CARRIED FORWARD		<u>706,183</u>	<u>73,324</u>	<u>259,056</u>	<u>1,038,563</u>	<u>876,773</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

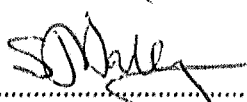
The notes form part of these financial statements

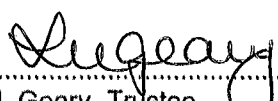
PCC OF ST PETER AND ST PAUL, OLNEY

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021

		Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
	Notes					
FIXED ASSETS						
Tangible assets	14	65,144	-	-	65,144	65,144
Investments	15	-	-	177,254	177,254	153,849
		65,144	-	177,254	242,398	218,993
CURRENT ASSETS						
Debtors	16	5,250	-	-	5,250	5,549
Cash at bank and in hand		644,967	73,324	81,802	800,093	655,300
		650,217	73,324	81,802	805,343	660,849
CREDITORS						
Amounts falling due within one year	17	(9,178)	-	-	(9,178)	(3,069)
NET CURRENT ASSETS		641,039	73,324	81,802	796,165	657,780
TOTAL ASSETS LESS CURRENT LIABILITIES		706,183	73,324	259,056	1,038,563	876,773
NET ASSETS		706,183	73,324	259,056	1,038,563	876,773
FUNDS	18					
Unrestricted funds					706,183	594,414
Restricted funds					73,324	51,221
Endowment funds					259,056	231,138
TOTAL FUNDS					1,038,563	876,773

The financial statements were approved by the Board of Trustees on 10/05/2022 and were signed on its behalf by:


S Bailey - Trustee


L Geary - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. LEGAL FORM

PCC of St Peter and St Paul, Olney is an unincorporated charity registered with the Charity Commission for England and Wales and is a public benefit entity. Its registered address is listed on page 2.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have also been prepared in accordance with the Church Accounting Regulations 2006.

The presentation currency of the financial statements is the Pound Sterling (£). The accounts are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Funds raised by the Cherry Fair, Dickens, Pancake Day and similar events are accounted for gross. Sales of books and magazines from the Church Bookstall are accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment	- 12.5% on cost
Improvements to property (church hall)	- 20 years on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Consecrated property and movable church furnishings

Consecrated and beneficed property of any land is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. Moveable church furnishings held by the Rector and Church Wardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Heritage Assets

The PCC maintains the church building which is a Grade I registered building and as stated above is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. It is also custodian to a number of heritage assets. In the Trustees' opinion, conventional valuation approaches lack sufficient reliability and any valuation is likely to involve costs that are likely to be onerous.

Expenditure on major restoration

The cost of associated major repairs is reported in the Income and Expenditure Account in the year it is incurred.

Taxation

The charity is exempt from tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The accounts 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.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Investments

Investments are included within the accounts at market value.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	100	3,053
Church collections	8,228	4,036
Gift aid	40,462	48,133
Legacies	175,886	107,662
Grants	-	3,339
Income tax refund on gift aid	12,112	12,475
Children Church	-	693
	<u>236,788</u>	<u>179,391</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Co-op Local Community Fund	<u>-</u>	<u>3,339</u>

PCC OF ST PETER AND ST PAUL, OLNEY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	3,323	13,745
Fees for weddings and funerals	2,985	798
Church hall lettings	4,953	4,755
Sundry sales	-	303
	<u>11,261</u>	<u>19,601</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest	<u>4,521</u>	<u>5,160</u>

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Fundraising event costs	<u>358</u>	<u>7,731</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
Charitable activity	<u>104,806</u>	<u>7,281</u>	<u>1,740</u>	<u>113,827</u>

8. GRANTS PAYABLE

	2021	2020
	£	£
Grants paid to individuals – John Kent Fund supporting students	661	37,625
Grants paid to institutions – see below	<u>6,620</u>	<u>5,100</u>
	<u>7,281</u>	<u>42,725</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Missionary Societies Overseas	6,620	3,060
Relief and Development Overseas	-	2,040
	<u>6,620</u>	<u>5,100</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**9. SUPPORT COSTS**

	Governance costs
	£
Charitable activity	<u>1,740</u>

10. INDEPENDENT EXAMINERS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	<u>1,740</u>	<u>1,650</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

£173 was paid to 1 Trustee for the reimbursement of administrative and event expenses for the year ended 31 December 2021 (2020: £2,895 was paid to 5 Trustees').

12. STAFF COSTS

The average monthly number of employee during the year was as follows:

	2021	2020
Employees	<u>1</u>	<u>2</u>

No employee received total employee benefits of more than £60,000.

	2021	2020
	£	£
Wages	<u>5,178</u>	<u>4,950</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	173,052	6,339	-	179,391
Other trading activities	7,111	12,490	-	19,601
Investment income	<u>525</u>	<u>1</u>	<u>4,634</u>	<u>5,160</u>
Total	180,688	18,830	4,634	204,152
EXPENDITURE ON				
Raising funds	275	7,456	-	7,731

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Charitable activities				
Charitable activity	<u>115,626</u>	<u>42,432</u>	<u>-</u>	<u>158,058</u>
Total	115,901	49,888	-	165,789
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>9,613</u>	<u>9,613</u>
NET INCOME/(EXPENDITURE)	64,787	(31,058)	14,247	47,976
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	64,787	(31,058)	14,247	47,976
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>529,627</u>	<u>82,279</u>	<u>216,891</u>	<u>828,797</u>
TOTAL FUNDS CARRIED FORWARD	<u>594,414</u>	<u>51,221</u>	<u>231,138</u>	<u>876,773</u>

14. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>217,536</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>152,392</u>
NET BOOK VALUE	
At 31 December 2021	<u>65,144</u>
At 31 December 2020	<u>65,144</u>

No depreciation charge has been made as depreciation has been overcharged in prior years.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	153,849
Revaluations	<u>23,405</u>
At 31 December 2021	<u>177,254</u>

NET BOOK VALUE	
At 31 December 2021	<u>177,254</u>
At 31 December 2020	<u>153,849</u>

Analysis of investments between funds

	Endowment fund £
UK equities	<u>177,254</u>
	177,254

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	-
Prepayments and accrued income	<u>5,250</u>	<u>5,549</u>
	<u>5,250</u>	<u>5,549</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	38	969
Prepayments and accrued income	<u>9,140</u>	<u>2,100</u>
	<u>9,178</u>	<u>3,069</u>

Included within other creditors is a balance of £38 (2020: £969) for funds held as agent. Funds received as agent totalled £8,532 and funds spent totalled £9,463.

PCC OF ST PETER AND ST PAUL, OLNEY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General Fund	590,855	111,692	-	702,547
Discretionary Fund	295	-	-	295
Youth Fund	750	-	-	750
Children Fund	1,172	-	-	1,172
Church Hall Fund	<u>1,342</u>	<u>77</u>	<u>-</u>	<u>1,419</u>
	594,414	111,769	-	706,183
Restricted funds				
Pancake Fund	31,954	-	-	31,954
Bells Fund	282	-	-	282
John Kent Fund	661	(661)	-	-
Mission & Outreach Fund	2,909	22,764	-	25,673
Fabric Restricted Fund	<u>15,415</u>	<u>-</u>	<u>-</u>	<u>15,415</u>
	51,221	22,103	-	73,324
Endowment funds				
Endowment Fund	<u>231,138</u>	<u>27,918</u>	<u>-</u>	<u>259,056</u>
TOTAL FUNDS	<u><u>876,773</u></u>	<u><u>161,790</u></u>	<u><u>-</u></u>	<u><u>1,038,563</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	220,340	(108,648)	-	111,692
Church Hall Fund	<u>4,953</u>	<u>(4,876)</u>	<u>-</u>	<u>77</u>
	225,293	(113,524)	-	111,769
Restricted funds				
Mission & Outreach Fund	22,764	-	-	22,764
John Kent Legacy	<u>-</u>	<u>(661)</u>	<u>-</u>	<u>(661)</u>
	22,764	(661)	-	22,103
Endowment funds				
Endowment Fund	4,513	-	23,405	27,918
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>252,570</u></u>	<u><u>(114,185)</u></u>	<u><u>23,405</u></u>	<u><u>161,790</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS – continued**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General Fund	523,039	67,816	-	590,855
Discretionary Fund	295	-	-	295
Youth Fund	750	-	-	750
Children Fund	479	693	-	1,172
Church Hall Fund	<u>5,064</u>	<u>(3,722)</u>	<u>-</u>	<u>1,342</u>
	529,627	64,787	-	594,414
Restricted funds				
Pancake Fund	26,920	5,034	-	31,954
Bells Fund	1,488	(1,206)	-	282
John Kent Fund	38,886	(38,225)	-	661
Mission & Outreach Fund	2,909	-	-	2,909
Fabric Restricted Fund	<u>12,076</u>	<u>3,339</u>	<u>-</u>	<u>15,415</u>
	82,279	(31,058)	-	51,221
Endowment funds				
Endowment Fund	<u>216,891</u>	<u>14,247</u>	<u>-</u>	<u>231,138</u>
TOTAL FUNDS	<u>828,797</u>	<u>47,976</u>	<u>-</u>	<u>876,773</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**18. MOVEMENT IN FUNDS – continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	175,240	(107,424)	-	67,816
Children Fund	693	-	-	693
Church Hall Fund	<u>4,755</u>	<u>(8,477)</u>	<u>-</u>	<u>(3,722)</u>
	180,688	(115,901)	-	64,787
Restricted funds				
Pancake Fund	12,490	(7,456)	-	5,034
Bells Fund	1	(1,207)	-	(1,206)
John Kent Legacy	-	(38,225)	-	(38,225)
Fabric Fund	<u>6,339</u>	<u>(3,000)</u>	<u>-</u>	<u>3,339</u>
	18,830	(49,888)	-	(31,058)
Endowment funds				
Endowment Fund	<u>4,634</u>	<u>-</u>	<u>9,613</u>	<u>14,247</u>
TOTAL FUNDS	<u><u>204,152</u></u>	<u><u>(165,789)</u></u>	<u><u>9,613</u></u>	<u><u>47,976</u></u>

18. MOVEMENT IN FUNDS – continued

Youth Fund - represents funds to support youth work in the parish.

Discretionary Fund - represents funds to alleviate hardship amongst the citizens of Olney

Mission Opportunity Fund - represents funds dedicated to promoting the growth of the church and is specifically not for general running costs.

Children's Fund - represents funds to support our children's work including church mice.

Church Hall Fund - represents income from Church Hall lettings and other expenses and pays the operating expenses of the Church Hall.

Fabric Fund - represents the purchase and acquisition of items to support the physical comfort and wellbeing of parishioners whilst worshipping within the building and the ongoing care, repairs and maintenance of the church buildings and contents.

Pancake Fund - is a subcommittee of the PCC whose sole purpose is to organise the historic pancake race and associated community events, and in doing so, raise and disburse funds for the maintenance and fabric of the church. The PCC underwrite the insurance of the event. The fund specifically does not support the running costs and expenditure of the church.

Endowment Fund - consists of a single permanent endowment, the capital of which cannot normally be distributed, with the income generated by the capital in the fund initially being used against the repair and maintenance of the chancel. Should the chancel be in good order, the income may be used only for the repair and maintenance of the rest of the church. The accumulated income in the fund held by the CBF C of E deposit account at the year end amounted to £81,802. The value of the capital stands at £177,254 (2020: £153,849).

The Mission & Outreach Fund is dedicated to promoting the growth of the church and should not be used for general running costs.

The John Kent Fund was a legacy received in January 2016 with a restriction that it is used to support students through college and university, this fund has been fully depleted in the year and this legacy is considered fulfilled.

The Bells Fund consists of monies to be used with the maintenance and upkeep of the church bells.

Transfers between funds

There were no transfers between funds during the year.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

19. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	1,912	1,912
Between one and five years	<u>1,434</u>	<u>3,346</u>
	<u>3,346</u>	<u>5,258</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

21. ULTIMATE CONTROLLING PARTY

During the year the charity was under the control of its Trustees as listed on page 3.

PCC OF ST PETER AND ST PAUL, OLNEY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	100	3,053
Church collections	8,228	4,036
Gift aid	40,462	48,133
Legacies	175,886	107,662
Grants	-	3,339
Income tax refund on gift aid	12,112	12,475
Children Church	-	693
	<u>236,788</u>	<u>179,391</u>
Other trading activities		
Fundraising events	3,323	13,745
Fees for weddings and funerals	2,985	798
Church hall lettings	4,953	4,755
Sundry sales	-	303
	<u>11,261</u>	<u>19,601</u>
Investment income		
Dividends and interest	<u>4,521</u>	<u>5,160</u>
Total incoming resources	252,570	204,152
EXPENDITURE		
Other trading activities		
Fundraising event costs	358	7,731
Charitable activities		
Parish Share	64,363	64,033
Clergy expenses	1,200	1,200
Church running expenses	13,689	14,468
Church maintenance	3,190	8,064
Training and parish work	160	162
Church Hall costs	6,277	8,534
Organist and music	4,086	5,020
Staff and other administrative costs	11,841	12,202
Grants to institutions	6,620	5,100
Grants to individuals	<u>661</u>	<u>37,625</u>
	112,087	156,408

This page does not form part of the statutory financial statements

PCC OF ST PETER AND ST PAUL, OLNEY

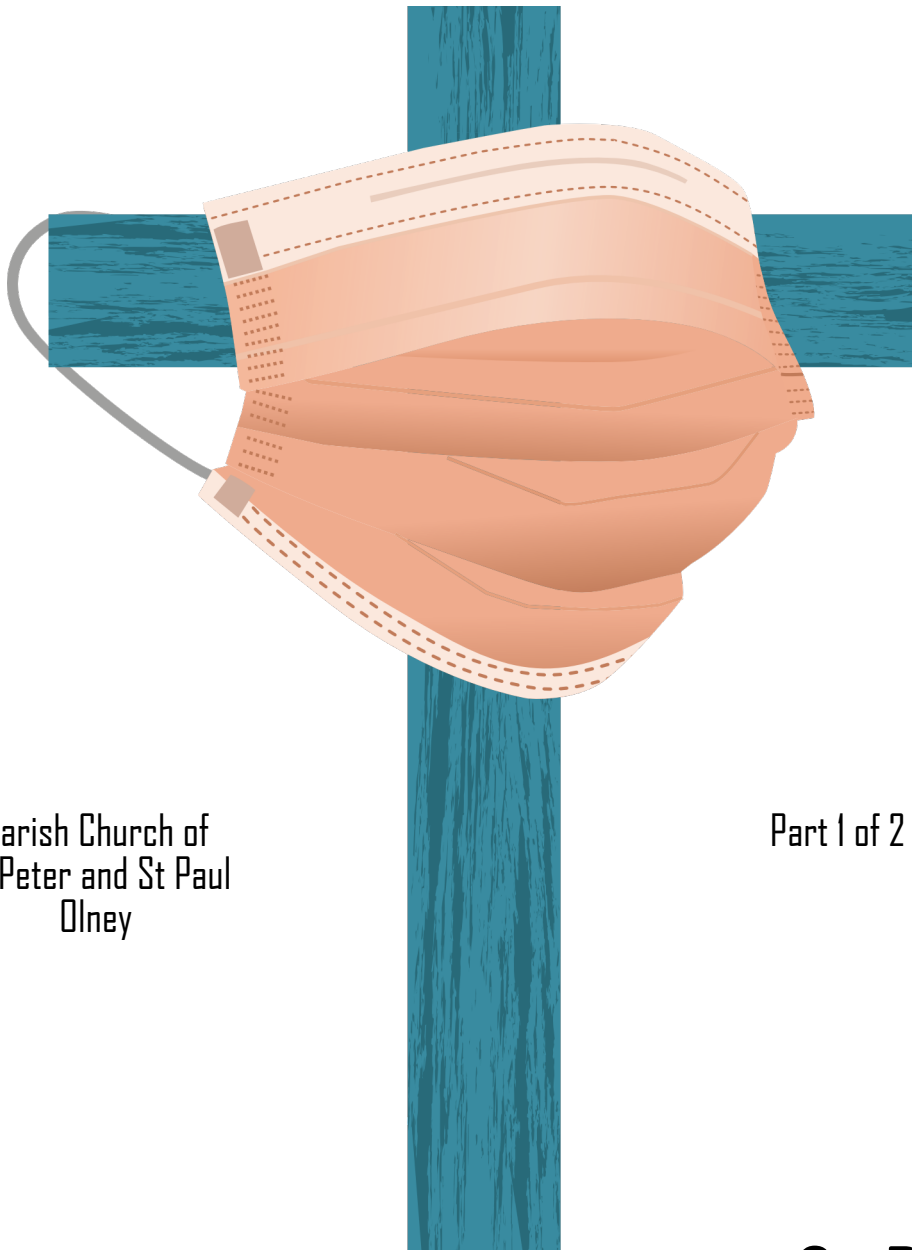
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2020 £	2020 £
Support costs		
Governance costs		
Independent Examiners fee	1,740	1,650
Total resources expended	114,185	165,789
Net income/(expenditure) before gains and losses	138,385	38,363
Realised recognised gains and losses		
Realised gains/(losses) on investments	23,405	9,613
Net income/(expenditure)	<u>161,790</u>	<u>47,976</u>

Accounts

Annual Accounts for the year ended 31 December 2020

Presented to the APCM
on 23 May 2021



Parish Church of
St Peter and St Paul
Olney

Part 1 of 2



REGISTERED CHARITY NUMBER: 1134039

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
PCC OF ST PETER AND ST PAUL, OLNEY**

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Detailed Statement of Financial Activities	21 to 22

PCC OF ST PETER AND ST PAUL, OLNEY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES

Rev'd A Pritchard-Keens
A Geary
S Bailey
D Phillipson
L Geary
P Pankhurst
S Gallimore (resigned 18/10/20)
S Page (resigned 18/10/20)
M Jones
E Knight
S Heron
R Colson
K Wiseman
H Langley
A Langley
T Haskell
B Linten (resigned 6/8/20)
E Sheaf
R Parker

PRINCIPAL ADDRESS

St Peter and St Paul Church
Church Street
Olney
Buckinghamshire
MK46 4AD

REGISTERED CHARITY NUMBER

1134039

INDEPENDENT EXAMINER

DNG Dove Naish LLP
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

BANKERS

Barclays Bank plc
Leicester
LE87 2BB

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Peter and St Paul's PCC are representatives of the Church membership who have the responsibility of cooperating with the incumbent and the Churchwardens in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. They also have responsibility for the management of the Church Hall.

Significant activities

Significant activities of the Church include:

- regular public worship open to all
- the provision of sacred space for personal prayer and contemplation
- pastoral work, including visiting the sick and bereaved
- teaching of Christianity through sermons, courses and small groups
- taking of religious assemblies in local schools
- promoting the whole mission of the Church through provision of activities for senior citizens, parents and toddlers.

Church Attendance

Average attendance - this is calculated from the registers of the Church, and includes Church Mice and Harvest services.

Service Attendance	Adults	Children	Total
Average Sunday service attendance	44	7	51
Average weekly (including Sunday)	54	18	72
Total attendance October	213	85	298

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit.

The trustees believe that the public benefits of the PCC's work are:

The PCC's charitable objects equate to the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship is provided free of charge and open to all.

Donations to other charities and our own projects provide public benefits and any member of the public may take part in church activities and services so benefits are to the whole public.

Volunteers

The PCC relies heavily on volunteers and would not be able to function without their generous giving of both time and finances.

ACHIEVEMENT AND PERFORMANCE

The PCC met twice during the year ended 31 December 2020 due to the Coronavirus pandemic. The Standing Committee have met weekly since March to enable the church to comply with the guidelines given by the Church of England. Decisions requiring PCC approval have been conducted in a remote way with the PCC given the opportunity to meet via Zoom should they wish to discuss items.

This review provides an overview of the most significant activities overseen by the PCC.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACHIEVEMENT AND PERFORMANCE (cont'd)

The Church continues to welcome visitors from many different countries, and the doors are always open to our local community. A brief look in the visitor's book tells a tale of pilgrimages to our church from far and wide, as well as nearer home. Every year we also welcome many people to our "special" services such as the Shrovetide service, Easter services and Christmas services, although with the current Coronavirus pandemic a lot of our festival services have been unable to take place.

Our Church buildings are in constant use and it is often a challenge to squeeze anything extra into their availability. As listed buildings they have been given an added momentum, with various Mission projects alongside our regular services. We are grateful that these additional activities manage to run and keep a balance in terms of expenditure versus income.

The operational costs of our buildings are solely dependent on our stewardship and regular giving by our members, our joint members, and friends from the town fundraising committee efforts through Dickens, Cherry Fair and the Pancake Race, as well as grant applications for specific large fabric maintenance items. Without the gifts and support from them and our parishioners, neither the Church nor the Church Hall would be able to function.

FINANCIAL REVIEW

Our Church is funded through planned giving, plated collections, donations, grants, fundraising and legacies received.

Total income during the year was £204,152 (2019: £124,369) and is detailed in the financial statements. The largest source of income was from legacy donations totalling £107,662 (2019: gift aid donation £50,351). Income from the use of the Church Hall was £4,755 (2019: £8,478).

Total expenses during the year were £165,789 (2019: £135,658). The largest single running expense is the parish share contribution to the Diocese of £64,033 (2019: £63,243). The parish share largely provides the stipends and housing for the clergy.

Church Hall running costs were £8,534 (2019: £8,206 which included maintenance), no significant works have been carried out to the Church Hall during the year, other than maintenance.

There were no significant maintenance projects carried out on the church building during the year, because the church was closed for the pandemic for most, we did install a donation station to enable card donations to be made as more visitors are no longer carrying coinage to make a donation, this also has the facility for donations to be gift aided.

Our general fund was in surplus for the year due to a large unrestricted legacy being received. The majority was provided for as accrued income in our accounts for the year ended 31 December 2018 based on best estimate and we have been receiving interim receipts from the donor until the estate has been finalised.

The net result for the year was a surplus of £47,976, being an overall surplus of £64,787 on unrestricted funds, a deficit of £31,058 on restricted funds and a surplus of £14,247 on the endowment fund.

The most effective way parishioners can contribute to the costs of the Church is through our Parish Giving Scheme, Olney Living Generously, administered by Parish Giving Scheme in association with The Church of England Registered Charity No: 1156606 and our Stewardship Scheme administered by the stewardship officer. For taxpayers, this allows us to recoup tax paid on any donations at a rate of 25%. Regular monthly or weekly donations also make it easier to plan the cash flow of the Church and budget for any additional expenses.

There are many people who manage aspects of our financial processes on a daily basis and provide the valuable data which allows the Treasurer to control the Church's finances and provide important management information to the PCC.

The preparation of these accounts is a time consuming effort, however, this has resulted in us having a much improved, transparent and accurate set of accounts.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

INVESTMENT POLICY

Within the parish, the main financial investments are held by Diocesan Trustees (Oxford) Limited. It has a policy of investing most of its assets in products managed by the Central Board of Finance of the Church of England. This in turn has its own investment policy in terms of ethical investment, social policy, environmental issues and risk taking which therefore operates for the PCC.

The objectives are income for the upkeep, repair and insurance of the Chancel of the Church, and if sufficient money remains in the fund, it can be used for the upkeep and repair of the remainder of the Church.

RESERVES POLICY

The PCC maintains several reserves. The unrestricted reserves are separated into designated and general funds. The various funds designated for use in a particular way are more fully explained in the Notes to the Accounts and the level of designated funds is reviewed annually. The PCC's policy is to carry a general reserve of at least 6-months' worth of expenditure or an amount in excess of £75,000 whichever is the greater. Over recent years the reserves have not been sufficient to meet this policy and the Trustees are looking at ways to build up the reserves. Total reserves at the year end were £876,773 (2019: £828,797) of which £51,221 (2019: £82,279) were restricted, £231,138 (2019: £216,891) were endowment funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is controlled by its governing document, the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules, adopted 3 February 2010. The PCC is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. Ordained deacons or priests who are retirement age are not eligible to register or stand for election.

The Trustees of the PCC are elected for a term of office of 3 years at the Annual Parish Council Meeting. After 3 years those elected members automatically stand down and do not seek re-election for another term. The only exception to this is, if there is insufficient members proposed at the APCM to serve on the PCC, they may be permitted to stand for a further year.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

Members of the PCC are aware of potential risks both financial and otherwise that might occur either in the Church or in the Church Hall. They have taken appropriate action to control and minimise these risks. The only committee established by statute is the Standing Committee consisting of the Rector, Wardens, Secretary and Treasurer.

COVID-19

The unexpected lockdown due to COVID-19 has greatly impacted the church's fundraising efforts and income. The church remained closed since the Government order was put in place along with the church hall which is mainly used for lettings income in particular the nursery.

Our Standing Committee have continued to hold weekly virtual meetings to discuss the ongoing situation and any issues that arise, these minutes are circulated to our PCC for their information and to request any items that they wish to be considered or discussed to help with the management of the church.

Our PCC was due to meet in March but this was cancelled as some of our members were asked to remain at home by the government either by age or for health reasons. It has not been felt as necessary to hold a PCC at the moment as the business of the church has effectively ground to a halt, the PCC were asked if they would like to meet to discuss any church issues that arose requiring a vote, but this was overwhelmingly rejected in favour of the standing committee continue to carry out the day-to-day functioning of the church and referring to the PCC when it was required.

PCC OF ST PETER AND ST PAUL, OLNEY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

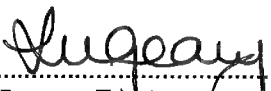
Sadly we were unable to hold any fund raising activities during the year, it is hoped that we are able to hold other COVID friendly events for example a quiz evening.

We continue to receive our gift aided income via standing order or the Parish Giving Scheme so this will help towards our running costs, and the opportunity to receive card payment donations when the church is open for services.

Our Church Administrator continues to work from home so continuity and support for weekly information sheets can be supplied to our church members and congregations, which has been an invaluable source of comfort to our more senior members who are classed in the 70+ age bracket and have been shielding in their homes.

We as a church anticipate that we are in a good position to continue with our responsibilities during the coming year with the reserves funding that we have in place.

Approved by order of the board of trustees on 16th May 2021..... and signed on its behalf by:


.....
L Geary - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PCC OF ST PETER AND ST PAUL, OLNEY

Independent examiner's report to the trustees of PCC of St Peter and St Paul, Olney

I report to the charity trustees on my examination of the accounts of the PCC of St Peter and St Paul, Olney (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies

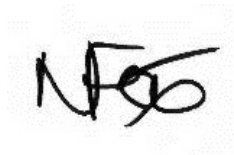
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



Nicola Fox
FCA
DNG Dove Naish
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 18 May 2021

PCC OF ST PETER AND ST PAUL, OLNEY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
	Notes					
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	173,052	6,339	-	179,391	80,637
Other trading activities	4	7,111	12,490	-	19,601	38,358
Investment income	5	<u>525</u>	<u>1</u>	<u>4,634</u>	<u>5,160</u>	<u>5,374</u>
Total		180,688	18,830	4,634	204,152	124,369
EXPENDITURE ON						
Raising funds	6	275	7,456	-	7,731	7,250
Charitable activities	7					
Charitable activity		<u>115,626</u>	<u>42,432</u>	<u>-</u>	<u>158,058</u>	<u>128,408</u>
Total		115,901	49,888	-	165,789	135,658
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>9,613</u>	<u>9,613</u>	<u>22,728</u>
NET INCOME/(EXPENDITURE)		64,787	(31,058)	14,247	47,976	11,439
Transfers between funds	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		64,787	(31,058)	14,247	47,976	11,439
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>529,627</u>	<u>82,279</u>	<u>216,891</u>	<u>828,797</u>	<u>817,358</u>
TOTAL FUNDS CARRIED FORWARD		<u>594,414</u>	<u>51,221</u>	<u>231,138</u>	<u>876,773</u>	<u>828,797</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

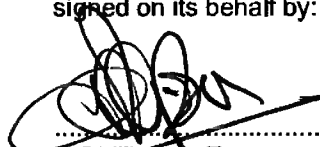
The notes form part of these financial statements

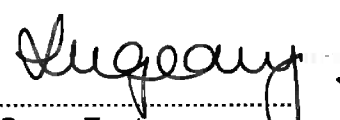
PCC OF ST PETER AND ST PAUL, OLNEY

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020**

		Unrestricted funds	Restricted funds	Endowment fund	2020 Total funds	2019 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	65,144	-	-	65,144	65,144
Investments	15	-	-	153,849	153,849	144,236
		65,144	-	153,849	218,993	209,380
CURRENT ASSETS						
Debtors	16	5,549	-	-	5,549	227,257
Cash at bank and in hand		526,790	51,221	77,289	655,300	394,860
		532,339	51,221	77,289	660,849	622,117
CREDITORS						
Amounts falling due within one year	17	(3,069)	-	-	(3,069)	(2,700)
NET CURRENT ASSETS		529,270	51,221	77,289	657,780	619,417
TOTAL ASSETS LESS CURRENT LIABILITIES		594,414	51,221	231,138	876,773	828,797
NET ASSETS		594,414	51,221	231,138	876,773	828,797
FUNDS	18					
Unrestricted funds					594,414	529,627
Restricted funds					51,221	82,279
Endowment funds					231,138	216,891
TOTAL FUNDS					876,773	828,797

The financial statements were approved by the Board of Trustees on 16th MAY 2021 and were signed on its behalf by:


D Phillipson - Trustee


L Geary - Trustee

The notes form part of these financial statements

1. LEGAL FORM

PCC of St Peter and St Paul, Olney is an unincorporated charity registered with the Charity Commission for England and Wales and is a public benefit entity. Its registered address is listed on page 2.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have also been prepared in accordance with the Church Accounting Regulations 2006.

The presentation currency of the financial statements is the Pound Sterling (£). The accounts are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Funds raised by the Cherry Fair, Dickens, Pancake Day and similar events are accounted for gross. Sales of books and magazines from the Church Bookstall are accounted for gross.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment	- 12.5% on cost
Improvements to property (church hall)	- 20 years on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Consecrated property and movable church furnishings

Consecrated and beneficed property of any land is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. Moveable church furnishings held by the Rector and Church Wardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Heritage Assets

The PCC maintains the church building which is a Grade I registered building and as stated above is excluded from the accounts by section 10 (2)(a) of the Charities Act 2011. It is also custodian to a number of heritage assets. In the Trustees' opinion, conventional valuation approaches lack sufficient reliability and any valuation is likely to involve costs that are likely to be onerous.

Expenditure on major restoration

The cost of associated major repairs is reported in the Income and Expenditure Account in the year it is incurred.

Taxation

The charity is exempt from tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES – continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The accounts 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.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Investments

Investments are included within the accounts at market value.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	3,053	1,860
Church collections	4,036	8,439
Gift aid	48,133	50,351
Legacies	107,662	6,005
Grants	3,339	-
Income tax refund on gift aid	12,475	13,503
Children Church	693	479
	<u>179,391</u>	<u>80,637</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Co-op Local Community Fund	<u>3,339</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	13,745	23,530
Fees for weddings and funerals	798	3,926
Church hall lettings	4,755	8,478
Sundry sales	303	2,424
	<u>19,601</u>	<u>38,358</u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Dividends and interest	<u>5,160</u>	<u>5,374</u>

6. RAISING FUNDS**Other trading activities**

	2020	2019
	£	£
Fundraising event costs	<u>7,731</u>	<u>7,250</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
Charitable activity	<u>113,683</u>	<u>42,725</u>	<u>1,650</u>	<u>158,058</u>

8. GRANTS PAYABLE

	2020	2019
	£	£
Grants paid to individuals – John Kent Fund supporting students	37,625	-
Grants paid to institutions – see below	<u>5,100</u>	<u>5,032</u>
	<u>42,725</u>	<u>5,032</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Missionary Societies Overseas	3,060	1,750
Relief and Development Overseas	<u>2,040</u>	<u>3,282</u>
	<u>5,100</u>	<u>5,032</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

9. SUPPORT COSTS

	Governance costs £
Charitable activity	<u>1,650</u>

10. INDEPENDENT EXAMINERS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	<u>1,650</u>	<u>2,100</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

£2,895 was paid to 5 Trustees' for the reimbursement of administrative and event expenses for the year ended 31 December 2020 (2019: £3,469 was paid to 8 Trustees').

12. STAFF COSTS

The average monthly number of employee during the year was as follows:

	2020	2019
Employees	<u>2</u>	<u>3</u>

No employee received total employee benefits of more than £60,000.

	2020 £	2019 £
Wages	<u>4,950</u>	<u>8,010</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	75,637	5,000	-	80,637
Other trading activities	25,011	13,347	-	38,358
Investment income	<u>619</u>	<u>38</u>	<u>4,717</u>	<u>5,374</u>
Total	101,267	18,385	4,717	124,369
EXPENDITURE ON				
Raising funds	2,148	5,102	-	7,250

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Charitable activities				
Charitable activity	<u>126,008</u>	<u>2,400</u>	<u>-</u>	<u>128,408</u>
Total	128,156	7,502	-	135,658
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>22,728</u>	<u>22,728</u>
NET INCOME/(EXPENDITURE)	(26,889)	10,883	27,445	11,439
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(26,889)	10,883	27,445	11,439
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>556,516</u>	<u>71,396</u>	<u>189,446</u>	<u>817,358</u>
TOTAL FUNDS CARRIED FORWARD	<u>529,627</u>	<u>82,279</u>	<u>216,891</u>	<u>828,797</u>

14. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 January 2020 and 31 December 2020	<u>217,536</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>152,392</u>
NET BOOK VALUE	
At 31 December 2020	<u>65,144</u>
At 31 December 2019	<u>65,144</u>

No depreciation charge has been made as depreciation has been overcharged in prior years.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**15. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 January 2020	144,236
Revaluations	<u>9,613</u>
At 31 December 2020	<u>153,849</u>
 NET BOOK VALUE	
At 31 December 2020	<u>153,849</u>
At 31 December 2019	<u>144,236</u>
 Analysis of investments between funds	
	Endowment fund
	£
UK equities	<u>153,849</u>
	153,849

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	-	217,324
Prepayments and accrued income	<u>5,549</u>	<u>9,933</u>
	<u>5,549</u>	<u>227,257</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	969	-
Accruals and deferred income	<u>2,100</u>	<u>2,700</u>

Included within other creditors is a balance of £969 (2019: other debtors £854) for funds held as agent. Funds received as agent totalled £5,204 and funds spent totalled £3,381.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General Fund	523,039	67,816	-	590,855
Discretionary Fund	295	-	-	295
Youth Fund	750	-	-	750
Children Fund	479	693	-	1,172
Church Hall Fund	<u>5,064</u>	<u>(3,722)</u>	<u>-</u>	<u>1,342</u>
	529,627	64,787	-	594,414
Restricted funds				
Pancake Fund	26,920	5,034	-	31,954
Bells Fund	1,488	(1,206)	-	282
John Kent Fund	38,886	(38,225)	-	661
Mission Outreach Fund	2,909	-	-	2,909
Fabric Restricted Fund	<u>12,076</u>	<u>3,339</u>	<u>-</u>	<u>15,415</u>
	82,279	(31,058)	-	51,221
Endowment funds				
Endowment Fund	<u>216,891</u>	<u>14,247</u>	<u>-</u>	<u>231,138</u>
TOTAL FUNDS	<u><u>828,797</u></u>	<u><u>47,976</u></u>	<u><u>-</u></u>	<u><u>876,773</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	175,240	(107,424)	-	67,816
Children Fund	693	-	-	693
Church Hall Fund	4,755	(8,477)	-	(3,722)
	<u>180,688</u>	<u>(115,901)</u>	<u>-</u>	<u>64,787</u>
Restricted funds				
Pancake Fund	12,490	(7,456)	-	5,034
Bells Fund	1	(1,207)	-	(1,206)
John Kent Legacy	-	(38,225)	-	(38,225)
Fabric Fund	6,339	(3,000)	-	3,339
	<u>18,830</u>	<u>(49,888)</u>	<u>-</u>	<u>(31,058)</u>
Endowment funds				
Endowment Fund	4,634	-	9,613	14,247
	<u>4,634</u>	<u>-</u>	<u>9,613</u>	<u>14,247</u>
TOTAL FUNDS	<u>204,152</u>	<u>(165,789)</u>	<u>9,613</u>	<u>47,976</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS – continued**Comparatives for movement in funds**

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted Funds				
General Fund	550,645	(27,606)	-	523,039
Discretionary Fund	-	295	-	295
Youth Fund	750	-	-	750
Children Fund	-	479	-	479
Church Hall Fund	<u>5,121</u>	<u>(57)</u>	<u>-</u>	<u>5,064</u>
	556,516	(26,889)	-	529,627
Restricted Funds				
Pancake Fund	18,675	8,245	-	28,920
Bells Fund	1,485	3	-	1,488
John Kent Fund	41,286	(2,400)	-	38,886
Mission Outreach Fund	2,909	-	-	2,909
Fabric Restricted Fund	<u>7,041</u>	<u>5,035</u>	<u>-</u>	<u>12,076</u>
	71,396	10,883	-	82,279
Endowment funds				
Endowment Fund	<u>189,446</u>	<u>27,445</u>	<u>-</u>	<u>216,891</u>
TOTAL FUNDS	<u><u>817,358</u></u>	<u><u>11,439</u></u>	<u><u>-</u></u>	<u><u>828,797</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	92,015	(119,621)	-	(27,606)
Discretionary Fund	295	-	-	295
Children Fund	479	-	-	479
Church Hall Fund	<u>8,478</u>	<u>(8,535)</u>	<u>-</u>	<u>(57)</u>
	101,267	(128,156)	-	(26,889)
Restricted funds				
Pancake Fund	13,347	(5,102)	-	8,245
Bells Fund	3	-	-	3
John Kent Legacy	-	(2,400)	-	(2,400)
Fabric Fund	<u>5,035</u>	<u>-</u>	<u>-</u>	<u>5,035</u>
	18,385	(7,502)	-	10,883
Endowment funds				
Endowment Fund	<u>4,717</u>	<u>-</u>	<u>22,728</u>	<u>27,445</u>
TOTAL FUNDS	<u><u>124,369</u></u>	<u><u>(135,658)</u></u>	<u><u>22,728</u></u>	<u><u>11,439</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. MOVEMENT IN FUNDS – continued

Youth Fund - represents funds to support youth work in the parish.

Discretionary Fund - represents funds to alleviate hardship amongst the citizens of Olney

Mission Opportunity Fund - represents funds dedicated to promoting the growth of the church and is specifically not for general running costs.

Children's Fund - represents funds to support our children's work including church mice.

Church Hall Fund - represents income from Church Hall lettings and other expenses and pays the operating expenses of the Church Hall.

Fabric Fund - represents the purchase and acquisition of items to support the physical comfort and wellbeing of parishioners whilst worshipping within the building and the ongoing care, repairs and maintenance of the church buildings and contents.

Pancake Fund - is a subcommittee of the PCC whose sole purpose is to organise the historic pancake race and associated community events, and in doing so, raise and disburse funds for the maintenance and fabric of the church. The PCC underwrite the insurance of the event. The fund specifically does not support the running costs and expenditure of the church.

Endowment Fund - consists of a single permanent endowment, the capital of which cannot normally be distributed, with the income generated by the capital in the fund initially being used against the repair and maintenance of the chancel. Should the chancel be in good order, the income may be used only for the repair and maintenance of the rest of the church. The accumulated income in the fund held by the CBF C of E deposit account at the year end amounted to £77,289. The value of the capital stands at £153,849 (2019: £144,236).

The Mission Canada Fund was a 19 day mission trip that brought together members of the church and YAG and Soultime Café in a trip to Canada, this fund was renamed during the year to the Mission & Outreach fund, following acceptance by the Charity Commission.

The John Kent Fund was a legacy received in January 2016 with a restriction that it is used to support students through college and university.

The Bells Fund consists of monies to be used with the maintenance and upkeep of the church bells.

Transfers between funds

There were no transfers between funds during the year.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

20. ULTIMATE CONTROLLING PARTY

During the year the charity was under the control of its Trustees as listed on page 3.

PCC OF ST PETER AND ST PAUL, OLNEY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,053	1,860
Church collections	4,036	8,439
Gift aid	48,133	50,351
Legacies	107,662	6,005
Grants	3,339	-
Income tax refund on gift aid	12,475	13,503
Children Church	<u>693</u>	<u>479</u>
	179,391	80,637
Other trading activities		
Fundraising events	13,745	23,530
Fees for weddings and funerals	798	3,926
Church hall lettings	4,755	8,478
Sundry sales	<u>303</u>	<u>2,424</u>
	19,601	38,358
Investment income		
Dividends and interest	<u>5,160</u>	<u>5,374</u>
Total incoming resources	204,152	124,369
EXPENDITURE		
Other trading activities		
Fundraising event costs	7,731	7,250
Charitable activities		
Parish Share	64,033	63,243
Clergy expenses	1,200	900
Church running expenses	14,468	15,733
Church maintenance	8,064	9,271
Training and parish work	162	1,611
Church Hall costs	8,534	8,206
Organist and music	5,020	8,850
Staff and other administrative costs	12,202	13,462
Grants to institutions	5,100	5,032
Grants to individuals	<u>37,625</u>	<u>-</u>
	156,408	133,558

This page does not form part of the statutory financial statements

PCC OF ST PETER AND ST PAUL, OLNEY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Support costs		
Governance costs		
Independent Examiners fee	<u>1,650</u>	<u>2,100</u>
Total resources expended	<u>165,789</u>	<u>135,658</u>
Net income/(expenditure) before gains and losses	38,363	(11,289)
Realised recognised gains and losses		
Realised gains/(losses) on investments	<u>9,613</u>	<u>22,728</u>
Net income/(expenditure)	<u><u>47,976</u></u>	<u><u>11,439</u></u>