

**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**

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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

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### 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.

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

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

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**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**

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### **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**

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### **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**

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**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**

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**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<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|---------------------------------------|-------|----------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND<br/>ENDOWMENTS FROM</b> |       |                            |                          |                        |                             |                             |
| Donations and legacies                | 2     | 80,784                     | 20,000                   | -                      | 100,784                     | 236,788                     |
| <b>Charitable activities</b>          |       |                            |                          |                        |                             |                             |
| Charitable activity                   | 5     | 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                       |
| <b>Total</b>                          |       | <u>110,109</u>             | <u>31,637</u>            | <u>5,739</u>           | <u>147,485</u>              | <u>252,570</u>              |
| <b>EXPENDITURE ON</b>                 |       |                            |                          |                        |                             |                             |
| <b>Raising funds</b>                  |       |                            |                          |                        |                             |                             |
| 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>                  |
| <b>Charitable activities</b>          |       |                            |                          |                        |                             |                             |
| Charitable activity                   | 7     | 111,114                    | 7,440                    | -                      | 118,554                     | 112,087                     |
| Other                                 | 9     | 1,200                      | -                        | -                      | 1,200                       | 1,740                       |
| <b>Total</b>                          |       | <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>               |
| <b>NET<br/>INCOME/(EXPENDITURE)</b>   |       | (5,866)                    | 19,381                   | (16,050)               | (2,535)                     | 161,790                     |
| <b>RECONCILIATION OF FUNDS</b>        |       |                            |                          |                        |                             |                             |
| 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<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b> |       | <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<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                        |                             |                             |
| 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>              |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                        |                             |                             |
| 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>              |
| <b>CREDITORS</b>                                 |       |                            |                          |                        |                             |                             |
| 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>              |
| <b>NET CURRENT ASSETS</b>                        |       |                            |                          |                        |                             |                             |
|  |       | <u>700,317</u>             | <u>92,705</u>            | <u>243,006</u>         | <u>1,036,028</u>            | <u>1,038,563</u>            |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |       |                            |                          |                        |                             |                             |
|  |       | <u>700,317</u>             | <u>92,705</u>            | <u>243,006</u>         | <u>1,036,028</u>            | <u>1,038,563</u>            |
| <b>NET ASSETS</b>                                |       |                            |                          |                        |                             |                             |
|  |       | <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**

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|                    |    |                  |                  |
|--------------------|----|------------------|------------------|
| <b>FUNDS</b>       | 19 |                  |                  |
| Unrestricted funds |    | 700,317          | 706,183          |
| Restricted funds   |    | 92,705           | 73,324           |
| Endowment funds    |    | 243,006          | 259,056          |
|                    |    | <hr/>            | <hr/>            |
| <b>TOTAL FUNDS</b> |    | <b>1,036,028</b> | <b>1,038,563</b> |
|                    |    | <hr/>            | <hr/>            |

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**

**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 |
|           | <hr/>   | <hr/>   |
|           | 100,784 | 236,788 |
|           | <hr/>   | <hr/>   |

**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<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>8)<br>£ | Totals<br>£ |
|---------------------|----------------------|---|-------------|
| Charitable activity | 113,582              | 4,972   | 118,554     |

**8. GRANTS PAYABLE**

|                     | 2022<br>£ | 2021<br>£ |
|---------------------|-----------|-----------|
| Charitable activity | 4,972     | 7,281     |

**9. OTHER**

|               | 2022<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Support costs | 1,200     | 1,740     |

**10. INDEPENDENT EXAMINERS FEE**

|                         | 2022<br>£ | 2021<br>£ |
|-------------------------|-----------|-----------|
| 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<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|--------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |                          |                        |                     |
| Donations and legacies            | 214,024                    | 22,764                   | -                      | 236,788             |
| <b>Charitable activities</b>      |                            |                          |                        |                     |
| Raising funds                     | 3,323                      | -                        | -                      | 3,323               |
| Other trading activities          | 7,938                      | -                        | -                      | 7,938               |
| Investment income                 | 8                          | -                        | 4,513                  | 4,521               |
| <b>Total</b>                      | <u>225,293</u>             | <u>22,764</u>            | <u>4,513</u>           | <u>252,570</u>      |
| <b>EXPENDITURE ON</b>             |                            |                          |                        |                     |
| <b>Raising funds</b>              |                            |                          |                        |                     |
| Raising donations and legacies    | 358                        | -                        | -                      | 358                 |
|                                   | <u>358</u>                 | <u>-</u>                 | <u>-</u>               | <u>358</u>          |
| <b>Charitable activities</b>      |                            |                          |                        |                     |
| Charitable activity               | 111,426                    | 661                      | -                      | 112,087             |
| Other                             | 1,740                      | -                        | -                      | 1,740               |
| <b>Total</b>                      | <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<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|------------------------|---------------------|
| Net gains on investments           | -                          | -                        | 23,405                 | 23,405              |
| <b>NET INCOME</b>                  | 111,769                    | 22,103                   | 27,918                 | 161,790             |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                        |                     |
| Total funds brought forward        | 594,414                    | 51,221                   | 231,138                | 876,773             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>706,183</u>             | <u>73,324</u>            | <u>259,056</u>         | <u>1,038,563</u>    |

**14. TANGIBLE FIXED ASSETS**

|   | Fixtures<br>and<br>fittings<br>£ |
|---|----------------------------------|
| <b>Cost</b>                               |                                  |
| At 1 January 2022 and<br>31 December 2022 | <u>217,536</u>                   |
| <b>Depreciation</b>                       |                                  |
| At 1 January 2022 and<br>31 December 2022 | <u>152,392</u>                   |
| <b>Net book value</b>                     |                                  |
| 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<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>Market value</b>   |                            |
| At 1 January 2022     | 177,254                    |
| Revaluations          | (21,789)                   |
|                       | <hr/>                      |
| At 31 December 2022   | 155,465                    |
|                       | <hr/>                      |
| <b>Net book value</b> |                            |
| At 31 December 2022   | 155,465                    |
|                       | <hr/>                      |
| At 31 December 2021   | 177,254                    |
|                       | <hr/>                      |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2021 | 23,405                     |
| Valuation in 2022 | (21,789)                   |
| Cost              | 153,849                    |
|                   | <hr/>                      |
|                   | 155,465                    |
|                   | <hr/>                      |

**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   | At               |
|---------------------------|------------------|----------------|------------------|
|                           | £                | in funds       | 31/12/22         |
|                           | £                | £              | £                |
| <b>Unrestricted funds</b> |                  |                |                  |
| 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>   |
| <b>Restricted funds</b>   |                  |                |                  |
| 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>    |
| <b>Endowment funds</b>    |                  |                |                  |
| Endowment fund            | 259,056          | (16,050)       | 243,006          |
|                           | <u>1,038,563</u> | <u>(2,535)</u> | <u>1,036,028</u> |
| <b>TOTAL FUNDS</b>        |                  |                |                  |

**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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| 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>            |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| 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>             |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment fund            | 5,739                      | -                          | (21,789)                 | (16,050)                  |
|                           | <u>147,485</u>             | <u>(128,231)</u>           | <u>(21,789)</u>          | <u>(2,535)</u>            |
| <b>TOTAL FUNDS</b>        | <u>147,485</u>             | <u>(128,231)</u>           | <u>(21,789)</u>          | <u>(2,535)</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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/12/21<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| 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>      |
| <b>Restricted funds</b>   |                |                                  |                     |
| 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>       |
| <b>Endowment funds</b>    |                |                                  |                     |
| Endowment fund            | 231,138        | 27,918                           | 259,056             |
|                           | <u>876,773</u> | <u>161,790</u>                   | <u>1,038,563</u>    |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| 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>            |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Mission & Outreach        | 22,764                     | -                          | -                        | 22,764                    |
| John Kent                 | -                          | (661)                      | -                        | (661)                     |
|                           | <u>22,764</u>              | <u>(661)</u>               | <u>-</u>                 | <u>22,103</u>             |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment fund            | 4,513                      | -                          | 23,405                   | 27,918                    |
|                           | <u>4,513</u>               | <u>-</u>                   | <u>23,405</u>            | <u>27,918</u>             |
| <b>TOTAL FUNDS</b>        | <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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/12/22<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| 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>      |
| <b>Restricted funds</b>   |                |                                  |                     |
| 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>       |
| <b>Endowment funds</b>    |                |                                  |                     |
| Endowment fund            | 231,138        | 11,868                           | 243,006             |
|                           | <u>876,773</u> | <u>159,255</u>                   | <u>1,036,028</u>    |
| <b>TOTAL FUNDS</b>        |                |                                  |                     |

**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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| 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>            |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| 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>             |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment fund            | 10,252                     | -                          | 1,616                    | 11,868                    |
|                           | <u>400,055</u>             | <u>(242,416)</u>           | <u>1,616</u>             | <u>159,255</u>            |
| <b>TOTAL FUNDS</b>        | <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<br>£ | 2021<br>£ |
|---------------------------------------|-----------|-----------|
| <b>INCOME AND ENDOWMENTS</b>          |           |           |
| <b>Donations and legacies</b>         |           |           |
| Donations                             | 54,818    | 48,790    |
| Gift aid                              | 21,856    | 12,112    |
| Legacies                              | 24,110    | 175,886   |
|                                       | <hr/>     | <hr/>     |
|                                       | 100,784   | 236,788   |
| <b>Other trading activities</b>       |           |           |
| Church rentals                        | 7,306     | -         |
| Fees for weddings and funerals        | 4,467     | 2,985     |
| Church hall lettings                  | 8,972     | 4,953     |
|                                       | <hr/>     | <hr/>     |
|                                       | 20,745    | 7,938     |
| <b>Investment income</b>              |           |           |
| Dividends and interest                | 6,063     | 4,521     |
| <b>Charitable activities</b>          |           |           |
| Fundraising events                    | 18,880    | 3,323     |
| Grants                                | 1,013     | -         |
|                                       | <hr/>     | <hr/>     |
|                                       | 19,893    | 3,323     |
| <b>Total incoming resources</b>       | <hr/>     | <hr/>     |
|                                       | 147,485   | 252,570   |
| <b>EXPENDITURE</b>                    |           |           |
| <b>Raising donations and legacies</b> |           |           |
| Fundraising event costs               | 8,477     | 358       |
| <b>Charitable activities</b>          |           |           |
| 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<br>£             | 2021<br>£             |
|--|-----------------------|-----------------------|
| <b>Charitable activities</b>                       |                       |                       |
| 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>        |
| <b>Support costs</b>                               |                       |                       |
| <b>Governance costs</b>                            |                       |                       |
| Independent examination                            | <u>1,200</u>          | <u>1,740</u>          |
| Total resources expended                           | <u>128,231</u>        | <u>114,185</u>        |
| <b>Net income before gains and losses</b>          | 19,254                | 138,385               |
| <b>Realised recognised gains and losses</b>        |                       |                       |
| Realised gains/(losses) on fixed asset investments | <u>(21,789)</u>       | <u>23,405</u>         |
| <b>Net (expenditure)/income</b>                    | <u><u>(2,535)</u></u> | <u><u>161,790</u></u> |