

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 a 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>578,086</u>	<u>93,112</u>	<u>104,868</u>	<u>776,066</u>	<u>795,531</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 &
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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 &
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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
	<u>-</u>	<u>6,719</u>	<u>-</u>	<u>6,719</u>
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>-</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
	<hr/>
At 31 December 2024	179,504
	<hr/>
Net book value	
At 31 December 2024	179,504
	<hr/>
At 31 December 2023	170,091
	<hr/>

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
	<hr/>
	179,504
	<hr/>

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 &
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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 &
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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
	<u>668,203</u>	<u>(25,543)</u>	<u>570</u>	<u>643,230</u>
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
	<u>97,422</u>	<u>(3,740)</u>	<u>(570)</u>	<u>93,112</u>
Endowment funds				
Endowment fund	265,141	19,231	-	284,372
	<u>265,141</u>	<u>19,231</u>	<u>-</u>	<u>284,372</u>
TOTAL FUNDS	<u>1,030,766</u>	<u>(10,052)</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

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 &
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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>243,006</u>	<u>41,366</u>	<u>-</u>	<u>284,372</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>256,426</u>	<u>(295,779)</u>	<u>24,039</u>	<u>(15,314)</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>