

Trustees' Annual Report for the Parochial Church Council of St Mary's Church, Olveston 2023

1. Aim and purposes

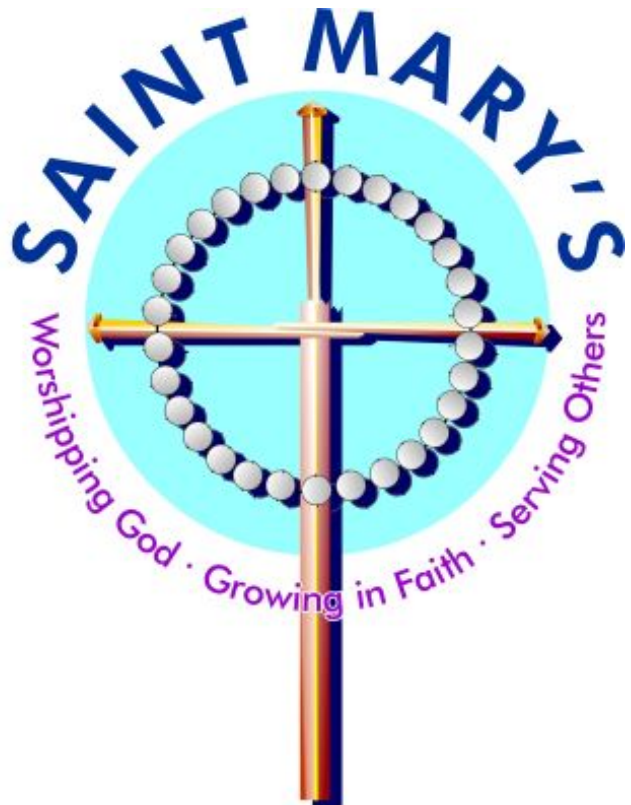
St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, Rev David Moss, in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

2. Objectives and activities

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

In March 2018 after considering the Charity Commissions guidance on public benefit, and in particular the supplementary guidance on charities for the advancement of religion, the PCC adopted the following objectives to help people to live out their faith as part of a parish community.

- Worshipping God
- Growing in Faith
- Serving Others



To facilitate this work it is important that we both maintain the fabric of St Mary's Church and consider any adaptations to the interior of the church which might better support the increasingly wide range of activities being undertaken in fulfilment of these objectives.

The objectives for St Mary's are the same as those for the other four parishes within the North Severnside Benefice and it follows that some of the activities are undertaken on a shared basis.

3. Achievements and performance

During the year we endeavour to demonstrate our commitment to the community and to the Church through a number of activities and services..

3a Worshipping God

Our vision for 2023 was :

3a 1 To recruit a Family Worker/Growing in Faith Chaplain and to advertise for the position in Q1.

After advertisements, two candidates were interviewed and Becky Cox was appointed to commence 20 hours per week from September 2023 with Rev David Moss as her Line Manager. At St Mary's she worked with Refresh and in Assemblies at both Olveston School and Tockington Manor. She also has duties at St Helen's.

Vision for 2024: to continue as above and introduce a monthly Messy Church.

3a2 (Our vision for 2023 was):Emphasis on our stewardship of God's Creation and working to meet the challenge of being carbon neutral by 2030 and to aim to achieve the Silver Award from Rocha:-

The PCC thanks the GreenForce group for their support in this objective through: managing the specialist Recycling Collections in the Churchyard, regular articles in Meeting Point, a presentation to the Annual Parish Council Assembly on 20 April 2023, joining 5 other churches in an awareness event organised by Sustainable Thornbury on 20 May, liaising with Olveston School to create an outside display – an Underwater Scene with Plastic Pollution in September and the collection of milk bottle tops.

At the Creationtide Service on 3 September a Questionnaire on environmental issues was distributed. In the light of the responses some policy adjustments enabled the application to A Rocha to be submitted and the Silver Award was received on 8 December 2023.

The PCC thanks the Buildings Team for progress towards the carbon neutral target.

Vision for 2024: to continue the emphasis as above.

3a3 (To widen the variety of services, including Taize, Celtic and to trial “Messy Church” (family friendly))

Choral Services alternate between 6 p.m. and 10 a.m. and usually a Eucharist is held each Sunday. Services of the Book of Common Prayer are usually held at 6 p.m.

The Service on Sunday 7 May to celebrate the Coronation of King Charles III was attended by around 90 people who appreciated the music of the Choir and trumpeters, and was followed by fizz and canapés.

Festival Services at All Souls, Remembrance, and Christmas attract wide support.

A Joint Service is held with Olveston and Tockington Methodists during the Week of Prayer for Christian unity. We have been kept informed and supported them in their decisions needed about their buildings.

There is a planned “Messy Church” to commence at the Methodist Chapel in Olveston in Q1 2024

Vision for 2024: Introduce Messy Church when possible. Monitor and assist decisions about Olveston Methodist Church buildings and promote exchange and sharing of services.

Monitor numbers at 6 p.m. services.

Electoral Roll, Attendance, Baptisms, Confirmations, Funerals and Weddings

Statistic	2016	2017	2018	2019	2020	2021	2022	2023
No. on Electoral Roll	199	202	191	125	145	145	141	139
Sunday Adult Attendance	94	85	85	65			59	40

Sunday Under 16 Attendance	17	2	6	1			0	0
No. of Baptisms	10	3	5	4	2	1	9	13
No. of Confirmations	3	0	0	0	0	0	0	0
No. of Funerals	23	9	11	17	10	8	13	10
No. of Weddings	4	7	3	2	1	4	5	3

Planned Giving

Statistic	2016 (£)	2017 (£)	2018 (£)	2019 (£)	2020 (£)	2021 (£)	2022 (£)	2023 (£)
Planned Giving	57,111	56,812	54,324	51,133	47,874	46,136	43,071	41,431
Loose Change	7,214	7,235	7,879	6,644	2,355	2,760	4,750	4,879

3b Growing in Faith

Our vision for 2023

To continue to encourage higher attendance to Bible Study and other small group activities

3b1. Encourage Small Group attendance

Wednesday 10 a.m. Holy Communion has a loyal following of up to a dozen.

Vision for 2024: *To continue to encourage higher attendance to Bible Study and other small group activities*

3b 2 (Our vision for 2023 was): **Adopt the “Embracing Justice” guidance with booklet as a focus of groups meeting to study during Lent**

All ministers received a copy of this book and were encouraged to make reference to it in Services. About 50 copies of the booklet were distributed free of charge to the congregation and the Weekly Sheet highlighted the theme of the week.

A Study group met during Lent in church following the Wednesday 10 a.m. service.

About 11 regularly used this booklet at CHAT group on Tuesday evenings.

£557.40 was raised and divided equally between Amnesty International and Bristol NorthWest Food bank as our Lent Good Causes.

Vision for 2024: *To use Book 1 of the Pilgrim Course in small groups and in public worship during Lent*

3b3 (Our vision for 2023 was): **To integrate and support a new family worker into the ministry team**

Having commenced working in with ministry team in September 2023, Becky has worked with the worship group and the incumbent. She also led part of the 10.am Sunday morning worship.

Benefice Daily Prayer takes place Monday to Friday on Zoom at 8.30 a.m.

Around 8 lay persons lead Intercessions in Sunday services on a rota basis.

Lay Minister Paul Harrod continues his ordination training.

The Rev David Moss is the only Stipendiary Minister in the Benefice. All other trained ministers, Rev David Bone, Rev Ann Lloyd, Janet McBride, Trevor Cook are volunteers and also carry out duties in other parts of the Benefice. Consequently the workload is heavy.

Vision for 2024: *To enlarge the Ministry Team*

3c Serving Others

Our vision for 2023 was

3.c.1. Continue to develop strong links with local schools and hold some assemblies in St Mary's Church.

The Rev David Moss and the Rev Ann Lloyd regularly deliver assembly services for both Olveston CEVC Primary School and Tockington Manor School, and both schools held Carol Services in St. Mary's. The Choir of St. Mary's sang carols at Olveston School on 1 December.

'Open the Book' delivering dramatised Bible stories continue to be well received by staff and pupils.

During Re-cycling Week in September we encouraged Olveston School in displaying a sculpture in re-cycled materials - an Underwater Scene with Plastic Pollution. A collection of milk bottle tops for recycling was promoted successfully.

Vision for 2024: *To continue the work outlined above*

3.c 2_(Our vision for 2023 was):_To be able to react quickly when needs and natural disasters occur to provide as much support with money or materials as is possible to charities.

Funds raised and distributed are set out in Para 3a on page 6 of the annexed Accounts Notes

Vision for 2024: *To continue to be able to react quickly when needs and natural disasters occur in order to provide as much support with money or materials as is possible.*

3.c 3(Our vision for 2023 was):_To continue to provide as much support as the Saturday young families group ('Refresh').

'Refresh' continued weekly on Saturday afternoons in Term, with around 10 adults and 16 -20 children. Becky Cox, (Growing in Faith Chaplain) and her children attended.

On 16 December informal carol singing at some local homes was a joyful event and much appreciated by those visited.

Vision for 2024: *To continue to provide as much support as the Refresh group need in order to flourish.*

3.c 4 (Our vision for 2023 was):_To continue Pastoral/ Support Care Group

During 2023 the 5 members of the ecumenical (with 2 Olveston Methodist members and 3 St Mary's) support group have regularly visited parishioners. At Easter and Christmas they also delivered gifts to 25 parishioners.

Section 4. The Church Building

4.1 Vision for 2023 was: Complete the reparation and upgrading of the church organ.

During the summer months the church organ was dismantled, cleaned and moving parts repaired. Obsolete electromechanical components were replaced with readily available electronic parts by Organ builders J.W.Walker Ltd. Re-assembly and re-tuning followed.

Work was completed for the Advent and Christmas season.

Cost was £47,500. This was met by a donation of £16,000 from the Britton Family Trust.

Also a fund-raising programme by the church choir that was matched by from the church's Fabric Fund.

Completion of the work will be celebrated at a concert in January 2024 including a short performance by an organ scholar from St Mary Redcliff.

4.2 Chancel Roof Cross

The stone gable cross had collapsed and was removed, restored and replaced by Centreline Ltd of Painswick. Cost was £2,106.

4.3 Roof Repair work described in latest Architect's Quinquennial Survey Report

A new roofing contractor was employed who completed the bird exclusion guard repairs, nesting rubbish removal and roof tile repairs set out in the QQSR.

An external and internal inspection of the chancel roof revealed a felted structure in sound, but fragile condition. The recommendation to do no further work except essential repairs was accepted.

Vision for 2024: To carry out trials for full insulation of the Nave and side aisles roofspace including necessary electrical re-wiring.

4.4 Tower project final retention payment

12 months after completion of the tower refurbishment project the final retention payment of £4,302 was paid to Centreline Ltd of Painswick.

4.5 Churchyard tree management

There was an on-going programme of tree reduction and necessary removal following statutory permissions. The voluntary churchyard workgroup continued their splendid work keeping the grounds in excellent condition including areas allocated to wildflowers.

4.6. Disability access is regularly reviewed.

4.7. Churchyard: Chris Smart is leader of our churchyard team of around 12 volunteers who include several who do not regularly attend worship services. They keep this much visited space in excellent condition. GreenForce advises and monitors areas of biodiversity and good environmental practice.

. Building Projects, Repairs and Maintenance Expenditure

Work Undertaken	2016	2017	2018	2019	2020	2021	2022	2023
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
Minor Repairs and Maintenance	1,258	5,182	917	1,052	1,583	4,460	3,516	1,997

Major Repairs and Projects	25,235	7,077	18,064	9,342	483	167,039	37,716	54,067

5. Safeguarding

The parish of St Mary's is committed to safeguarding young people and adults at risk.

Our Safeguarding Officer is Debbie Harries.

The policies were reviewed in 2023 and are up to date.

Activities

The PCC oversees the following activities for children and adults, The choir, Coffee shop, Refresh, all social events and services.

Safer Recruitment and DBS

The PCC is responsible for the safe recruitment of people wanting to work with people working in these areas.

DBS Checks

As part of the safer recruitment process, volunteers working with vulnerable groups have been DBS checked at the level appropriate to the role.

PCC members are also all eligible for an enhanced DBS check, which have all been completed and up to date.

Training

Safeguarding training at different levels is a requirement for all roles. The Trustees have completed a safeguarding course on Domestic Violence delivered by Bristol Diocese courses over the last year online or face to face.

Action Plan for 2024

The safeguarding officer has an action plan created by the Parish Dashboard. This is updated regularly. Progress is reported to the PCC at each PCC meeting. Also PCC members will be encouraged to attend a training seminar on Mental Health, again delivered by Bristol Diocese...in April 2024.

6. Financial review

Total income in 2023 was £158,416, of which £113,671 was unrestricted. This includes £11,209 as Gift Aid and £1,368 in top-ups under the Gift Aid Small Donations Scheme. Total expenditure was £137,433, of which £75,383 was unrestricted.

Unrestricted general purposes income was £75,307 in 2023, a reduction of £708 (1%) compared with 2022. More specifically, there were reductions of £1,840 (3.4%) in planned giving by standing order or the weekly envelope scheme, and £1,048 (10%) in income from church activities. The former was mainly as a consequence of a net reduction of 3 (5 lost, 2 gained) in the number of planned givers in 2023; the latter being associated with parochial fees and Monday Movies, reflecting the fact that films are now being shown just once a month rather than twice a month as was the case previously. There was, however, an increase of £1,210 (51%) in one-off donations (largely associated with the response to the Advent Sunday Gift Appeal), whilst income from investments (£2,191) was over 3 times that in 2022, due to much higher interest rates.

Unrestricted general purposes expenditure was £69,127 which is £9,301 lower than in 2022. This was due mainly to a reduction of £12,728 (25%) in our Parish Share commitment to enable the funding of the part time appointments of a

Family Worker and Administrator within the Benefice, in September 2023. The St Mary's contribution to the cost of these two appointments covering the period September - December 2023 amounted to £4,015. In addition, there was increased expenditure in 2023 of £1,050 for utilities (reflecting the full year effect of new gas and electricity contracts during 2022) and £407 for insurance.

General purposes expenditure exceeded income in 2023 by £6,180, due mainly to the Family Worker and Administrator appointments not being made until September. Additionally, £5,000 was transferred from the Friends of St Mary's, resulting in the general purposes fund displaying an in-year surplus of £10,280 in 2023.

As far as the Fabric Fund is concerned, expenditure of £54,067 was incurred in 2023, mainly comprising £47,500 for the overhaul of the church organ, £4,302 as the retention payment for the Tower Project and £2,106 for the replacement stone gable cross. Income of £33,927 was received in 2023, including a grant of £16,000 from the Britton Trust towards the organ overhaul, and the final instalment of £5,000 of the grant from Olveston Church Lands towards the Tower Project.

Outward giving donations totalling £7,213 were made in 2023 to 10 different causes (see Note 3a of Annual Accounts for details). These included £3,520 to the Aanandit Charity in Nepal, from the proceeds of a Murder Mystery fundraising event.

Reserves policy

It is PCC policy to maintain (where possible) a balance on unrestricted general purposes funds (free reserves) equating to approximately 6 months' unrestricted general purposes payments. This is equivalent to around £40,000, and is held to smooth out fluctuations in cash flow, and to meet emergencies.

At 31 December 2023 the balance of the free reserves was £46,835, which exceeds the 6 month target. However, this is related to the fact that in 2023 Family Worker and Administrator expenditure commitments related to just 4 months of the year. More generally, St Mary's faces some significant financial challenges in the future, given the age profile of our congregation and regular givers, and it should be noted that annual income

from planned giving has reduced by 20% (£13,000) over the last 5 years, at time when utility costs have increased by 9% and insurance by 24%.

The Vision Fund is an unrestricted fund, designated by PCC for projects and purchases relating to the vision of the church, and is sourced predominantly by legacies. At 31 December 2023, following receipt of a legacy of £25,000 in 2023 from the estate of the late Joan Hawkins, there was a balance of £71,658, of which £5,000 has been earmarked by PCC for projects aimed at engaging younger generations. PCC is currently considering other projects relating to St Mary's vision for the future to which funds could be allocated.

The Church Fabric Fund is the main restricted fund held by St Mary's. At 31 December 2023 there was a balance of £110,208.

It is PCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.

Funds held as custodian trustees on behalf of others

For a number of years, St Mary's has held restricted funds on behalf of the Severnside Group of Churches. These funds represented donations originally made towards the costs of employing a youth worker. However, this project has since been abandoned and it was agreed that 50% of the funds should be re-designated towards supporting Youth Choirs within the North Severnside Benefice. At 31 December 2023 the total balance was £1,533, with £1,270 remaining assigned to the Severnside Group of Churches, and £263 available for supporting the Youth Choirs.

Going Concern

The trustees have considered the impact of the Covid pandemic on the charity's current and future financial position. Although the impact is expected to be much less over the next 12 months, the charity will continue to take the following steps:

- Regularly monitoring its financial position;
 - Providing our congregation with a range of alternative methods of giving (e.g. by standing order, donations using online banking, online giving page, contactless payment device);
 - Critically examining all areas of expenditure and identifying where savings can be made.
-
- The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:
 - The charity holds unrestricted general reserves of £46,835 and designated reserves that can be drawn down if necessary, of £71,658.

- Income (including Gift Aid) from **planned** giving accounts for 70% of our total income. We are confident that the vast majority of this income will continue to be received as 93% is by standing order.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in Note 1(g) to the financial statements.

7. Volunteers

We are very grateful and would like to thank all those who give their valuable time to enrich our services and our Church. St Mary's Olveston is very fortunate in having a large number of volunteers to ensure all activities undertaken by the Church are successful and we would like to thank all them. Under normal circumstances, people help in many ways including:

- the daily cleaning of the Church
- regular maintenance of the Churchyard and Graveyard
- provision and arranging of flowers in the Church
- moving chairs and erecting staging for events
- catering after weekly services and at large events
- safety inspections
- manning the equipment for Movie Club
- and many more small jobs to numerous to mention.

Friends of St Mary's

We are very grateful for the work of Friends of St Mary's, who have supported the church through fundraising activities for over 25 years. Over £100,000 has been donated in that time

In 2023 we were especially grateful that once again they donated £5,000 into Church funds. They also funded the Christmas tree for the church. In addition they provided new cleaning machinery.

8 Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England, which includes the Diocese of Bristol. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Mary's the membership of the PCC consists of the incumbent (our vicar), churchwardens, the reader and representatives elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

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.

The full PCC met 5 times during the year with an average level of attendance of 80%. Given its wide responsibilities the PCC has a number of committees each dealing with a particular aspect of parish life. These committees, which include worship, mission and outreach and fabric and finance, are all responsible to the PCC and report back to it regularly with minutes of their decisions being received by the full PCC and discussed as necessary.

9. Vicar's message for 2023 and looking forward to 2024

Thanking God for 2023

I would like to take a moment to thank God for all your love and support. I appreciate the time you dedicate to supporting the work of the churches across the Benefice. I am grateful for the Parish Share that you donate, which helps to pay my salary.

Thank-you too, for your generosity goes beyond our churches and blesses the surrounding community and the world at large. Through our various activities such as worship, baptisms, weddings, funerals, choirs, charity coffee mornings, fetes, film nights, flower festivals, concerts, and classic car shows, we have been able to raise funds to help the poorest and neediest.

I am grateful for your willingness to take risks and try new things. For St. Mary's it has been through Refresh and greater collaboration with the local school and at St. Helen's it has been the start of Messy Church. Sadly, not everything we try is successful straight away. As churches together we appointed a Growing Faith Chaplain, Becky has now moved on. I think it is important not to let go of that spiritual energy that led to her appointment.

This year I have been reminded of my age with several emails from the Diocese entitled "Planning for your Retirement". As we all grow older there is a need for us to plan and pray for the future and to hand our work to others. Whilst I have no immediate plans to retire, I would encourage the PCCs to work together in beginning to think about the type of person they would like to lead the Benefice in the future.

I am fortunate to have five wonderful congregations committed to loving each other and doing God's work in the world.

Rev David Moss (Vicar)

8 Administrative information

St Mary's Church is situated at 2, Church Hill, Olveston, South Gloucestershire, BS35 4BX. It is part of the Diocese of Bristol within the Church of England. The correspondence address is The PCC Secretary, 16 Ley Lane, Olveston BS35 4DG.

The Vicarage is in Alveston, and the contact details are:

St Helen's Vicarage, Gloucester Road, Alveston, Bristol BS35 3QT,

Tel. 01454 415190, Mob. 0789 0262 334 or email: mossds@gmail.com.

The website: <https://www.sthensalvs.co.uk/stmarys/about/> and the recently established North Severnside Facebook are important means through which the church communicates its activities with the community.

The Parochial Church Council (PCC) is a charity registered with the Charity Commission:- number: 1134397.

PCC members who have served during 2023 and until the date report was approved are:

Role on PCC	Name	Date of Election
Priest in Charge	Rev David Moss	2nd November 2017

Wardens

Churchwarden	Mrs Debbie Harries	24th May 2023
Churchwarden	Mrs Sue Farr	24th May 2023

Deanery Synod

Deanery Synod Rep	Mrs Sue Farr	24th May 2023
-------------------	--------------	---------------

Elected Members

PCC Treasurer	Dr David Prothero	4th October 2023
PCC Secretary	Mr Bernard Amos	24th May 2022
PCC representative	Dr Michael Wright	4th October 2023
PCC representative	Mrs Stephanie Fairhead	4th October 2023
PCC representative	Dr David Shaw	4th October 2023
PCC Representative	Mr Phil Savage	4th October 2023
PCC Representative	Mrs Janet McBride LLM (co-opted)	3rd February 2021
PCC Representative	Mr Lindsey Henniker-Heaton	4th October 2023

Ex Officio Members

Rev Ann Lloyd
Rev Lady Helen Webb
Rev David Bone

Approved by the PCC on 28 April 2024 and signed on their behalf by the Reverend David Moss (PCC Chairman)

A handwritten signature in black ink, appearing to read 'David Moss', with a long horizontal flourish extending to the right.

St Mary the Virgin, Olveston, with Aust

Annual Accounts 2023

1. Introduction

The purpose of this report is to present, for PCC approval, the Annual Accounts for 2023 for St Mary the Virgin Olveston with Aust.

2. Annual Accounts 2023

2.1. Basis of Preparation

The Annual Accounts for 2023 for St Mary the Virgin Olveston with Aust are presented in Appendix 1.

The accounts have been prepared on an accruals basis, in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities (SORP) (FRSSE) 2015, issued in May 2014.

The accounts for St John's, Aust have been included in order to meet the Diocesan requirement to produce an integrated set of accounts for Olveston with Aust. The Aust accounts were approved by Aust DCC at its meeting on 27th February 2024.

Although PCC is required to approve the integrated set of accounts, it is recognised that PCC members will be more familiar with the Olveston accounts, and as a consequence a separate set of accounts for Olveston alone is provided in Appendix 2, for information only.

The accounts comprise the following:

- A Balance Sheet (page 1) showing the assets, liabilities and funds
- A Statement of Financial Activities (SOFA) (page 2) for the year showing a broad breakdown of all income received and all expenditure incurred
- Supplementary notes explaining the accounting policies adopted (Note 1) and more detailed breakdowns (Notes 2 – 13) of the information contained in the accounting statements referred to above.

2.2. Independent Examination

Subject to approval of the integrated set of accounts for St Mary the Virgin Olveston with Aust by PCC, the accounts will be submitted for scrutiny by our Independent Examiner. Should any minor issues be identified, the Independent Examiner recommends that the Chair of Finance and Buildings should be authorised to approve the changes on PCC's behalf.

2.3. Trustees' Annual Report 2023

In accordance with the requirements of the Church of England and the Charity Commission, St Mary's PCC must produce a Trustees' Annual Report for 2023. Several sections of this report relate to financial issues and drafts of these are presented in Appendix 3, including the 'Financial Review' which provides a commentary on St Mary's financial position for 2023.

3. Recommendation

PCC is requested to:

- Approve the 2023 accounts for St Mary the Virgin Olveston with Aust (Appendix 1), for scrutiny and sign-off by the Independent Examiner, prior to their presentation at the Annual Parochial Church Meeting on 28th April 2024.

David Prothero, 4th March 2024

Treasurer, St Mary the Virgin Olveston, with Aust

BALANCE SHEET as at 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment Assets (Endowment)	4	102,174	93,387
		<u>102,174</u>	<u>93,387</u>
CURRENT ASSETS			
Debtors	6	17,716	11,324
Short Term Deposits	8	220,998	204,407
Cash at Bank	9	36,781	39,477
		<u>275,495</u>	<u>255,209</u>
CURRENT LIABILITIES			
Amounts falling due within one year	7	3,410	4,875
NET CURRENT ASSETS			
		272,085	250,334
TOTAL NET ASSETS			
		<u>374,259</u>	<u>343,721</u>
FUNDS			
Unrestricted	5	140,081	102,826
Restricted	5	132,004	147,508
Endowment	5	102,174	93,387
		<u>374,259</u>	<u>343,721</u>

Approved by the Parochial Church Council on the 6th day of March 2024
and signed on its behalf by Revd David Moss (PCC Chair).

.....
The notes on pages 3 to 10 form part of these accounts

STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2023 £	2022 £
INCOMING RESOURCES	Note					
Voluntary Income - Regular Giving	2a	60,575	1,975	0	62,550	64,666
Voluntary Income - Donations	2b	4,080	27,957	0	32,037	15,727
Income from Church Activities	2c	10,524	0	0	10,524	11,130
Gross Income from Events & Activities	2d	14,985	6,806	0	21,791	18,047
Legacies etc	2e	25,000	2,722	0	27,722	10,845
Income from Investments	2f	5,083	4,752	2,793	12,628	5,443
TOTAL INCOMING RESOURCES		120,247	44,212	2,793	167,252	125,857
RESOURCES USED						
Charitable Giving - from service collections	3a	0	1,114	0	1,114	2,053
Charitable Giving - donations	3a	75	6,099	0	6,174	9,130
Ministry	3b1	44,200	0	0	44,200	53,630
Church Running Expenses	3b2	26,701	0	0	26,701	30,532
Church Admin	3c	4,122	0	0	4,122	2,260
Other Expenditure	3d3	8,394	54,862	0	63,257	54,373
TOTAL RESOURCES USED		83,492	62,075	0	145,567	151,978
NET INCOMING RESOURCES BEFORE TRANSFERS		36,755	-17,862	2,793	21,685	-26,121
TRANSFERS BETWEEN FUNDS		434	2,359	-2,793	0	0
GAINS & LOSSES on INVESTMENTS (Unrealised)						
M&G Charibond Units		66			66	-241
CBF Investment Fund Shares				8,786	8,786	13,247
NET MOVEMENT in FUNDS		37,255	-15,504	8,786	30,538	-13,115
BALANCES BROUGHT FORWARD AT 1 January 2023 (2022)		102,826	147,508	93,387	343,721	382,543
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023 (2022)		140,081	132,004	102,174	374,259	369,428

The notes on pages 3 to 10 form part of these accounts

Notes on Financial Activities as at 31 December 2023

1) Accounting Policies

a) Basis of Preparation

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

b) Incoming resources

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

c) Resources used

i) Charitable Grants and Donations (Outward Giving)

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

ii) Church Fabric

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

iii) All Other Expenditure

All other expenditure is generally recognised when it is incurred.

d) Funds

General purposes funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

e) Reserves Policy

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments for both St Mary's Church and St John's Church, to cover emergency situations that may arise from time to time.

f) Fixed assets

i) Tangible

Consecrated and beneficed property of any kind is excluded from the financial statements by s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

ii) Investments

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

g) Going Concern Accounting Policy

COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £60,060 (£46,835 – St Mary's Olveston, £13,225 – St John's Aust) and unrestricted designated reserves that can be drawn down if necessary of £52,844. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

2 INCOMING RESOURCES	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	2022 £
2a Voluntary Income - Regular Giving					
Planned Giving					
Gift Aid income	41,898	541		42,439	43,447
Gift Aid Income - tax recoveries	10,485	135		10,620	10,865
Non Gift Aid income	2,896	115		3,011	3,554
Alms	4,152	947		5,099	5,390
Small cash donations scheme recoveries	1,011	237		1,248	1,321
Wall Safe	134	0		134	89
	60,575	1,975	0	62,550	64,666
2b Voluntary Income - Donations					
Donations	3,962	2,184		6,146	7,592
Donations - Church Fabric Fund (Olvoston)		24,248		24,248	6,230
Donations- Graveyard Fund (Aust)		740		740	440
Donations - tax recoveries	118	241		359	1,238
Donations Fabric Fund - tax recoveries		544		544	227
	4,080	27,957	0	32,037	15,727
2c Income from Church Activities					
Choir (Olvoston)	320			320	850
Coffee Shop (Olvoston)	1,884			1,884	1,799
Monday Movies (Olvoston)	1,774			1,774	2,282
Monday Movies - tax recoveries	159			159	206
Monday Movies - SCDS top up	126			126	148
Parochial Fees	6,261			6,261	5,845
	10,524	0	0	10,524	11,130
2d Income from Events & Activities					
FOSM (Olvoston)	10,164			10,164	10,402
Fundraising	4,822	4,073		8,895	7,129
Fundraising - Fabric		2,538		2,538	0
Fundraising - tax recoveries		90		90	475
Fundraising - SCDS top up		105		105	41
	14,985	6,806	0	21,791	18,047
2e Legacies etc					
Legacies	25,000	2,722		27,722	10,046
Defibrillator Maintenance (Aust)	0				390
Miscellaneous	0			0	409
	25,000	2,722	0	27,722	10,845
2f Income from Investments					
CBF CoE FWT Inc A/c (1001D) (Olvoston)	4,517	3,875		8,392	2,222
CBF CoE Inv Fund Shares (1170S) (Olvoston)			2,793	2,793	2,777
CAF Bank Current Account (Olvoston)	29			29	5
M&G Charibond Income Units (Olvoston)	75			75	41
CBF CoE Deposit Fund (Aust)	463	877		1,340	397
	5,083	4,752	2,793	12,628	5,443
TOTAL INCOMING RESOURCES	120,247	44,212	2,793	167,252	125,857

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

3 RESOURCES USED	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	2022 £
3a Charitable Grants and Donations (details next page)					
Service Collections		1,114		1,114	2,053
Donations	75	6,099		6,174	9,130
	75	7,213	0	7,288	11,183
3b1 Ministry					
Clergy expenses - parochial	2,016			2,016	1,790
Family Worker	2,812			2,812	0
Parish Share	39,372			39,372	51,840
	44,200	0	0	44,200	53,630
3b2 Church Running Exp					
Altar Supplies	155			155	119
Bank Charges (Olvoston)	86			86	83
Bibles (Olvoston)	87			87	32
Choir (Olvoston)	518			518	1,250
Churchyard	1,503			1,503	3,298
Cleaning (Aust)	488			488	650
Clock (Aust)	228			228	186
Flowers (Olvoston)	200			200	200
Insurance	6,335			6,335	5,706
Miscellaneous	1,470			1,470	1,443
Organist (Olvoston)	3,886			3,886	3,886
Organ Maintenance (Aust)	0	0		0	180
Repairs and Maintenance	1,997			1,997	3,516
Utilities	7,252			7,252	6,655
Sacristan (Olvoston)	2,495			2,495	3,327
	26,701	0	0	26,701	30,532
3c Church Admin					
External printing	154			154	514
Photocopier	814			814	814
Print and Stat consumables	203			203	83
Salary & exp - administrator	2,358			2,358	312
Telephone and Broadband	593			593	537
	4,122	0	0	4,122	2,260
3d3 Other Expenditure					
Bookstall (Olvoston)	156			156	211
Church Fabric (Olvoston)		54,067		54,067	37,716
Coffee Shop	233			233	96
Event costs (non Fund R)	135			135	249
Fund Raising costs (Unrest)	549			549	536
Restricted event payments		770		770	194
FOSM (Olvoston)	5,738			5,738	8,020
Lent (Olvoston)	35			35	36
Monday Movies (Olvoston)	255			255	418
New Equipment (Olvoston)	237			237	6,021
Defibrillator Maintenance (Aust)	205			205	0
Subs and Donations	853	25		878	878
	8,394	54,862	0	63,257	54,373
TOTAL RESOURCES USED	83,492	62,075	0	145,567	151,978

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

3 RESOURCES USED	Unrestricted Funds	Restricted Funds		TOTAL	
	£	Service Collections £	Donations £	2023 £	2022 £
3a Charitable Grants and Donations					
St Mary's, Olveston					
A Rocha UK (Eco Church)			250	250	0
Amnesty International (Lent Good Causes)			279	279	0
Children's Society (Crib Service)		514		514	487
Church Mission Society (Uganda Harvest Appeal)			460	460	0
Crisis UK			191	191	0
DEC Earthquake Appeal			239	239	0
Nepal - Aanandit Charity			3,520	3,520	2,071
Royal British Legion (Poppy Appeal)		599		599	617
Salvation Army (Easton)			746	746	1,304
Salvation Army (Easton) - Choir Collection			136	136	78
Thornbury Foodbank (Lent Good Causes)			279	279	113
Diabetes Research and Wellness				0	303
Nebbi Appeal				0	3,297
Olveston School - cases of hardship				0	125
Ukraine Appeal				0	2,612
	0	1,114	6,099	7,213	11,008
St John's, Aust					
Royal British Legion	75			75	75
Ukraine Appeal	0				100
	75	0	0	75	175
Total	75	1,114	6,099	7,288	11,183

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

4 FIXED ASSETS	Unrestricted Funds						Restricted Funds						Endow't Funds	TOTAL FUNDS		
	General Purposes		Designated Funds				Olveston			Aust				2023	2022	
	Olveston	Aust	Vision Fund	Choir	Summer Ball	FOSM	Fabric	Out Giv'g	Sev'inside Churches	Facilities	Music	Roof		Graveyard		
	£	£	£	£	£	£	£	£	£	£	£	£		£	£	£
Investment Assets (Endowment)													102,174	102,174	93,387	
FWT Inv Fund Shares (1170S)														0	0	
Tangible Fixed Assets																
	0	0	0	0	0	0	0	0	0	0	0	0	102,174	102,174	93,387	

5 ANALYSIS of NET ASSETS by FUND															
Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	102,174	102,174	93,387
Current Assets	48,995	13,374	71,658	1,915	450	6,048	110,208	1,431	1,533	12,205	4,527	1,795	0	275,495	255,209
Current Liabilities	-2,159	-149	0	-50	0	0	0	-1,052	0	0	0	0	0	-3,410	-4,875
Fund Balance	46,835	13,225	71,658	1,865	450	6,048	110,208	379	1,533	12,205	4,527	1,795	1,357	374,259	343,721

Designated Funds (All St Mary's)

Vision Fund	This fund, sourced predominantly by legacies, was established by PCC to support developments relating to the implementation of St Mary's vision for the future, including initiatives aimed at developing a family friendly church. Of the balance at 31 December 2023, £5,000 is earmarked for projects aimed at engaging younger generations.
Choir Fund:	This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.
Summer Ball:	This fund was established to support fundraising by the Summer Ball organising committee.
Friends of St Mary's:	This fund was established in 1994 to support fundraising by the Friends of St Mary's.

Restricted Funds

St Mary's

Fabric Fund:	This fund was established in 2011 to provide funds for St Mary's Church fabric projects.
Outward Giving:	This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.

Sevenside Churches Youth Fund:	This fund is held on behalf of the Sevenside Churches Group. Of the balance at 31st December 2023, £263 is earmarked to support Youth Choirs within the North Sevenside Benefice.
-----------------------------------	---

St John's

Facilities Fund:	This fund supports the provision of essential facilities which are currently lacking within the church. The initial priorities are the provision of glazing within the tower to prevent heat loss, together with toilet and kitchen facilities. Plans are being developed.
Music Fund:	This fund comprises mainly money received from the 'Music in the Church at Aust' charity following its dissolution in 2015. Its purpose is to provide funds for use, at the discretion of the DCC, in promoting the appreciation of music both within the church and more generally within the local community.
Roof Fund:	This fund was established to provide funds to enable the repair of St John's Church roof following the theft of lead, and is now used for the funding of ongoing maintenance of the church roof.
Graveyard Fund:	This fund was established in 2016 to provide funds specifically for the ongoing maintenance of the churchyard at St John's.

Endowment Fund (St Mary's)

Fred White Trust:	The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC.
-------------------	---

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
6 DEBTORS					
Gift Aid recoveries	2,529	226	0	2,755	2,584
Small cash donations scheme recoveries	901	380	0	1,282	1,259
Prepayments and Accrued Interest	2,650	0	0	2,650	1,351
VAT reclaimed	46	9,921	0	9,967	4,693
Other debtors	309	753	0	1,062	1,438
	6,436	11,280	0	17,716	11,324
7 LIABILITIES					
Amounts falling due within one year	2,358	1,052	0	3,410	4,875
	2,358	1,052	0	3,410	4,875
8 SHORT TERM DEPOSITS					
With CBF at CCLA:					
CBF CoE FWT Inc A/c (1001D)	95,931	93,369	0	189,300	172,115
M&G Investment Fund	2,099	0	0	2,099	2,033
CBF CoE Dep Account (Aust)	9,921	19,678	0	29,599	30,260
	107,951	113,047	0	220,998	204,407
9 CASH at BANK					
NatWest Current Account - (Olvoston)	12,842	7,295	0	20,137	23,558
CAF Bank Current Account (Olvoston)	4,377	1,333	0	5,710	4,620
NatWest Current Account - General (Aust)	2,420	101	0	2,521	1,994
Choir a/c	1,915	0	0	1,915	2,063
Summer Ball a/c	450	0	0	450	450
Friends of St Mary's a/c	6,048	0	0	6,048	6,793
	28,052	8,729	0	36,781	39,477

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST
Registered Charity Number: 1134397

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

10 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds						Restricted Funds							Endow't Funds	TOTAL FUNDS	
	General Purposes		Designated (Olveston)				Olveston			Aust					2023	2022
	Olveston	Aust	Vision Fund	Choir	Summer Ball	FOSM	Fabric	Out Giv'g	Sev'nside Churches	Facilities	Music	Roof	Graveyard			
	£	£	£	£	£	£	£	£	£	£	£	£	£		£	£
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022 (2021)	36,555	13,357	43,778	2,063	450	6,623	126,590	336	1,533	11,670	4,329	1,740	1,310	93,387	343,721	382,543
INCOME	75,307	6,576	27,880	320	0	10,164	33,927	8,025	0	535	199	80	1,447	2,793	167,252	125,857
EXPENDITURE	69,127	8,109	0	518	0	5,738	54,067	7,983	0	0	0	25	0	0	145,567	151,978
GAINS & LOSSES on INVESTMENTS (Unrealised)	66	0	0	0	0	0	0	0	0	0	0	0	0	8,786	8,853	-12,701
TRANSFERS BETWEEN FUNDS	4,034	1,400	0	0	0	-5,000	3,759	0	0	0	0	0	-1,400	-2,793	0	0
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023 (2022)	46,835	13,225	71,658	1,865	450	6,048	110,208	379	1,533	12,205	4,527	1,795	1,357	102,174	374,259	343,721

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

11 CONTINGENT ASSETS

St Mary's, Olveston

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's has been included within the accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries. Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

12 CONTINGENT LIABILITIES

St John's, Aust

Aust District Church Council holds two small funds on behalf of other organisations, the Aust Pilgrimage Committee and the Committee responsible for the maintenance of the Aust Village defibrillator. At the 31st December 2023 the balances were £149 and £273 respectively. For simplification of presentation these balances are included in the church's unrestricted fund balance within the accounts.

BALANCE SHEET as at 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment Assets (Endowment)	4	102,174	93,387
		<u>102,174</u>	<u>93,387</u>
CURRENT ASSETS			
Debtors	6	16,578	10,483
Short Term Deposits	8	191,399	174,148
Cash at Bank	9	34,260	37,483
		<u>242,237</u>	<u>222,114</u>
CURRENT LIABILITIES			
Amounts falling due within one year	7	3,261	4,186
NET CURRENT ASSETS		238,976	217,927
TOTAL NET ASSETS		<u>341,150</u>	<u>311,315</u>
FUNDS			
Unrestricted	5	126,856	89,468
Restricted	5	112,120	128,459
Endowment	5	102,174	93,387
		<u>341,150</u>	<u>311,315</u>

Approved by the Parochial Church Council on the 6th day of March 2024
and signed on its behalf by Revd David Moss (PCC Chair).

.....

The notes on pages 3 to 10 form part of these accounts

STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2023 £	2022 £
INCOMING RESOURCES	Note					
Voluntary Income - Regular Giving	2a	57,730	1,332	0	59,062	61,510
Voluntary Income - Donations	2b	3,579	27,217	0	30,796	14,841
Income from Church Activities	2c	9,259	0	0	9,259	10,837
Gross Income from Events & Activities	2d	13,483	6,806	0	20,288	16,980
Legacies etc	2e	25,000	2,722	0	27,722	10,455
Income from Investments	2f	4,620	3,875	2,793	11,289	5,046
TOTAL INCOMING RESOURCES		113,671	41,952	2,793	158,416	119,668
RESOURCES USED						
Charitable Giving - from service collections	3a	0	1,114	0	1,114	2,053
Charitable Giving - donations	3a	0	6,099	0	6,099	8,955
Ministry	3b1	42,000	0	0	42,000	51,690
Church Running Expenses	3b2	21,072	0	0	21,072	23,330
Church Admin	3c	4,122	0	0	4,122	2,260
Other Expenditure	3d3	8,189	54,837	0	63,027	54,348
TOTAL RESOURCES USED		75,383	62,050	0	137,433	142,636
NET INCOMING RESOURCES BEFORE TRANSFERS		38,287	-20,098	2,793	20,982	-22,968
TRANSFERS BETWEEN FUNDS		-966	3,759	-2,793	0	0
GAINS & LOSSES on INVESTMENTS (Unrealised)						
M&G Charibond Units		66			66	-241
CBF Investment Fund Shares				8,786	8,786	-12,460
NET MOVEMENT in FUNDS		37,388	-16,339	8,786	29,835	-35,670
BALANCES BROUGHT FORWARD AT 1 January 2023 (2022)		89,468	128,459	93,387	311,315	346,985
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023 (2022)		126,856	112,120	102,174	341,150	311,315

The notes on pages 3 to 10 form part of these accounts

Notes on Financial Activities as at 31 December 2023

1) Accounting Policies

a) Basis of Preparation

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

b) Incoming resources

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

c) Resources used

i) Charitable Grants and Donations (Outward Giving)

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

ii) Church Fabric

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

iii) All Other Expenditure

All other expenditure is generally recognised when it is incurred.

d) Funds

General purposes funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

e) Reserves Policy

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments, to cover emergency situations that may arise from time to time.

f) Fixed assets

i) Tangible

Consecrated and beneficed property of any kind is excluded from the financial statements by s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

ii) Investments

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

g) Fixed assets

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £46,835 and unrestricted designated reserves that can be drawn down if necessary of £71,658. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	2022 £
2a Voluntary Income - Regular Giving					
Planned Giving					
Gift Aid income	40,066	118		40,184	41,321
Gift Aid recoveries	10,027	30		10,057	10,334
Non Gift Aid income	2,896			2,896	3,439
Alms	3,708	947		4,655	5,083
Small cash donations scheme recoveries	900	237		1,137	1,244
Wall Safe	134			134	89
	57,730	1,332	0	59,062	61,510
2b Voluntary Income - Donations					
Donations	3,461	2,184		5,645	7,151
Donations Church Fabric Fund		24,248		24,248	6,230
Donations - tax recoveries	118	241		359	1,233
Donations Fabric Fund - tax recoveries		544		544	227
	3,579	27,217	0	30,796	14,841
2c Income from Church Activities					
Choir	320			320	850
Coffee Shop	1,884			1,884	1,799
Monday Movies	1,774			1,774	2,282
Monday Movies - tax recoveries	159			159	206
Monday Movies - SCDS top up	126			126	148
Parochial Fees	4,996			4,996	5,552
	9,259	0	0	9,259	10,837
2d Income from Events & Activities					
FOSM	10,164			10,164	10,402
Fundraising	3,319	4,073		7,392	6,062
Fundraising - Fabric		2,538		2,538	0
Fundraising - tax recoveries		90		90	475
Fundraising - SCDS top up		105		105	41
	13,483	6,806	0	20,288	16,980
2e Legacies etc					
Legacies	25,000	2,722		27,722	10,046
Miscellaneous				0	409
	25,000	2,722	0	27,722	10,455
2f Income from Investments					
CBF CoE FWT Inc A/c (1001D)	4,517	3,875		8,392	2,222
CBF CoE Inv Fund Shares (1170S)			2,793	2,793	2,777
CAF Bank Current Account	29			29	5
M&G Charibond Income Units	75			75	41
	4,620	3,875	2,793	11,289	5,046
TOTAL INCOMING RESOURCES	113,671	41,952	2,793	158,416	119,668

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

3 RESOURCES USED	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds £	Funds £	Funds £	2023 £	2022 £
3a Charitable Grants and Donations (details next page)					
Service Collections		1,114		1,114	2,053
Donations		6,099		6,099	8,955
	0	7,213	0	7,213	11,008
3b1 Ministry					
Clergy expenses - parochial	1,916			1,916	1,690
Family Worker	2,812			2,812	0
Parish Share	37,272			37,272	50,000
	42,000	0	0	42,000	51,690
3b2 Church Running Exp					
Altar Supplies	155			155	119
Bank Charges	86			86	83
Bibles	87			87	32
Choir	518			518	1,250
Churchyard	103			103	744
Flowers	200			200	200
Insurance	3,809			3,809	3,402
Miscellaneous	1,270			1,270	1,356
Organist	3,886			3,886	3,886
Repairs and Maintenance	1,997			1,997	3,516
Sacristan	2,495			2,495	3,327
Utilities	6,465			6,465	5,415
	21,072	0	0	21,072	23,330
3c Church Admin					
External printing	154			154	514
Photocopier	814			814	814
Print and Stat consumables	203			203	83
Salary & exp - administrator	2,358			2,358	312
Telephone and Broadband	593			593	537
	4,122	0	0	4,122	2,260
3d3 Other Expenditure					
Bookstall	156			156	211
Church Fabric		54,067		54,067	37,716
Coffee Shop	233			233	96
Event costs (non F'raising)	135			135	249
Fundraising costs (Unrest)	549			549	536
Restricted event payments		770		770	194
FOSM	5,738			5,738	8,020
Lent	35			35	36
Monday Movies	255			255	418
New Equipment	237			237	6,021
Subs and Donations	853			853	853
	8,189	54,837	0	63,027	54,348
TOTAL RESOURCES USED	75,383	62,050	0	137,433	142,636

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

3 RESOURCES USED

	Unrestricted Funds	Restricted Funds		TOTAL	
	£	Service Collections £	Donations £	2023 £	2022 £
3a Charitable Grants and Donations					
A Rocha UK (Eco Church)			250	250	0
Amnesty International (Lent Good Causes)			279	279	0
Children's Society (Crib Service)		514		514	487
Church Mission Society (Uganda Harvest Appeal)			460	460	0
Crisis UK			191	191	0
DEC Earthquake Appeal			239	239	0
Nepal - Aanandit Charity			3,520	3,520	2,071
Royal British Legion (Poppy Appeal)		599		599	617
Salvation Army (Easton)			746	746	1,304
Salvation Army (Easton) - Choir Collection			136	136	78
Thornbury Foodbank (Lent Good Causes)			279	279	113
Diabetes Research and Wellness				0	303
Nebbi Appeal				0	3,297
Olveston School - cases of hardship				0	125
Ukraine Appeal				0	2,612
	0	1,114	6,099	7,213	11,008

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

	Unrestricted Funds					Restricted Funds			Endow't Funds	TOTAL FUNDS	
General Purposes	Designated Funds				FOSM	Fabric	Out Giv'g	Sev'nside Churches		2023	2022
	Vision Fund	Choir	Summer Ball								
£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS											
Investment Assets (Endowment)											
FWT Inv Fund Shares (1170S)									102,174	102,174	93,387
Tangible Fixed Assets										0	0
	0	0	0	0	0	0	0	0	102,174	102,174	93,387
ANALYSIS of NET ASSETS by FUND											
Fixed Assets	0	0	0	0	0	0	0	0	102,174	102,174	93,387
Current Assets	48,995	71,658	1,915	450	6,048	110,208	1,431	1,533	0	242,237	222,114
Current Liabilities	-2,159	0	-50	0	0	0	-1,052	0	0	-3,261	-4,186
Fund Balance	46,835	71,658	1,865	450	6,048	110,208	379	1,533	102,174	341,150	311,315

Designated Funds

Vision Fund	This fund, sourced by legacies, was established by PCC to support developments relating to the implementation of St Mary's vision for the future, including initiatives aimed at developing a family friendly church. Of the balance at 31 December 2023, £5,000 is earmarked for projects aimed at engaging younger generations.
Choir Fund:	This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.
Summer Ball:	This fund was established to support fundraising by the Summer Ball organising committee.
Friends of St Mary's:	This fund was established in 1994 to support fundraising by the Friends of St Mary's.

Restricted Funds

Fabric Fund:	This fund was established in 2011 to provide funds for St Mary's Church fabric projects.
Outward Giving:	This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.
Sevenside Churches	This fund is held on behalf of the Sevenside Churches Group. Of the balance at 31st December 2023, £263 is earmarked to support Youth Choirs within the North
Youth Fund:	Sevenside Benefice.

Endowment Fund (St Mary's)

Fred White Trust	The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC.
------------------	---

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
6 DEBTORS					
Gift Aid recoveries	2,071	120	0	2,191	2,047
Small cash donations scheme recoveries	793	380	0	1,173	1,193
Prepayments and Accrued Interest	2,235	0	0	2,235	1,188
VAT	46	9,921	0	9,967	4,693
Other debtors	259	753	0	1,012	1,361
	5,403	11,175	0	16,578	10,483
7 LIABILITIES					
Amounts falling due within one year	2,209	1,052	0	3,261	4,186
Amounts falling due after one year	0	0	0	0	0
	2,209	1,052	0	3,261	4,186
8 SHORT TERM DEPOSITS					
With CBF at CCLA:					
CBF CoE FWT Inc A/c (1001D)	95,931	93,369	0	189,300	172,115
M&G Investment Fund	2,099	0	0	2,099	2,033
	98,030	93,369	0	191,399	174,148
9 CASH at BANK					
NatWest Current Account	12,842	7,295	0	20,137	23,558
CAF Bank Current Account	4,377	1,333	0	5,710	4,620
Choir a/c	1,915	0	0	1,915	2,063
Summer Ball a/c	450	0	0	450	450
Friends of St Mary's a/c	6,048	0	0	6,048	6,793
	25,632	8,628	0	34,260	37,483

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

10 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds					Restricted Funds			Endow't Funds	TOTAL FUNDS	
	General Purposes	Designated				Fabric	Out Giv'g	Sev'nside Churches		2023	2022
		Vision Fund	Choir	Summer Ball	FOSM						
	£	£	£	£	£	£	£	£	£	£	
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023 (2022)	36,555	43,778	2,063	450	6,623	126,590	336	1,533	93,387	311,315	346,985
INCOME	75,307	27,880	320		10,164	33,927	8,025	0	2,793	158,416	119,668
EXPENDITURE	69,127	0	518		5,738	54,067	7,983	0	0	137,433	142,636
GAINS & LOSSES on INVESTMENTS (Unrealised)	66								8,786	8,853	-12,701
TRANSFERS BETWEEN FUNDS	4,034				-5,000	3,759		0	-2,793	0	0
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023 (2022)	46,835	71,658	1,865	450	6,048	110,208	379	1,533	102,174	341,150	311,315

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2023

11 CONTINGENT ASSETS

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's has been included within the accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries. Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

St Mary the Virgin, Olveston

Sections for Inclusion within the St Mary's Trustees' Annual Report 2023**Financial review**

Total income in 2023 was £158,416, of which £113,671 was unrestricted. This includes £11,209 as Gift Aid and £1,368 in top-ups under the Gift Aid Small Donations Scheme. Total expenditure was £137,433, of which £75,383 was unrestricted.

Unrestricted general purposes income was £75,307 in 2023, a reduction of £708 (1%) compared with 2022. More specifically, there were reductions of £1,840 (3.4%) in planned giving by standing order or the weekly envelope scheme, and £1,048 (10%) in income from church activities. The former was mainly as a consequence of a net reduction of 3 (5 lost, 2 gained) in the number of planned givers in 2023; the latter being associated with parochial fees and Monday Movies, reflecting the fact that films are now being shown just once a month rather than twice a month as was the case previously. There was, however, an increase of £1,210 (51%) in one-off donations (largely associated with the response to the Advent Sunday Gift Appeal), whilst income from investments (£2,191) was over 3 times that in 2022, due to much higher interest rates.

Unrestricted general purposes expenditure was £69,127 which is £9,301 lower than in 2022. This was due mainly to a reduction of £12,728 (25%) in our Parish Share commitment to enable the funding of the part time appointments of a Family Worker and Administrator within the Benefice, in September 2023. The St Mary's contribution to the cost of these two appointments covering the period September - December 2023 amounted to £4,015. In addition, there was increased expenditure in 2023 of £1,050 for utilities (reflecting the full year effect of new gas and electricity contracts during 2022) and £407 for insurance.

General purposes expenditure exceeded income in 2023 by £6,180, due mainly to the Family Worker and Administrator appointments not being made until September. Additionally, £5,000 was transferred from the Friends of St Mary's, resulting in the general purposes fund displaying an in-year surplus of £10,280 in 2023.

As far as the Fabric Fund is concerned, expenditure of £54,067 was incurred in 2023, mainly comprising £47,500 for the overhaul of the church organ, £4,302 as the retention payment for the Tower Project and £2,106 for the replacement stone gable cross. Income of £33,927 was received in 2023, including a grant of £16,000 from the Britton Trust towards the organ overhaul, and the final instalment of £5,000 of the grant from Olveston Church Lands towards the Tower Project.

Outward giving donations totalling £7,213 were made in 2023 to 10 different causes (see Note 3a of Annual Accounts for details). These included £3,520 to the Aanandit Charity in Nepal, from the proceeds of a Murder Mystery fundraising event.

Reserves policy

It is PCC policy to maintain (where possible) a balance on unrestricted general purposes funds (free reserves) equating to approximately 6 months' unrestricted general purposes payments. This is equivalent to around £40,000, and is held to smooth out fluctuations in cash flow, and to meet emergencies.

At 31 December 2023 the balance of the free reserves was £46,835, which exceeds the 6 month target. However, this is related to the fact that in 2023 Family Worker and Administrator expenditure commitments related to just 4 months of the year. More generally, St Mary's faces some significant financial challenges in the future, given the age profile of our congregation and regular givers, and it should be noted that annual income

from planned giving has reduced by 20% (£13,000) over the last 5 years, at time when utility costs have increased by 9% and insurance by 24%.

The Vision Fund is an unrestricted fund, designated by PCC for projects and purchases relating to the vision of the church, and is sourced predominantly by legacies. At 31 December 2023, following receipt of a legacy of £25,000 in 2023 from the estate of the late Joan Hawkins, there was a balance of £71,658, of which £5,000 has been earmarked by PCC for projects aimed at engaging younger generations. PCC is currently considering other projects relating to St Mary's vision for the future to which funds could be allocated.

The Church Fabric Fund is the main restricted fund held by St Mary's. At 31 December 2023 there was a balance of £110,208.

It is PCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.

Funds held as custodian trustees on behalf of others

For a number of years, St Mary's has held restricted funds on behalf of the Severnside Group of Churches. These funds represented donations originally made towards the costs of employing a youth worker. However, this project has since been abandoned and it was agreed that 50% of the funds should be re-designated towards supporting Youth Choirs within the North Severnside Benefice. At 31 December 2023 the total balance was £1,533, with £1,270 remaining assigned to the Severnside Group of Churches, and £263 available for supporting the Youth Choirs.

Going Concern

The trustees have considered the impact of the Covid pandemic on the charity's current and future financial position. Although the impact is expected to be much less over the next 12 months, the charity will continue to take the following steps:

- Regularly monitoring its financial position;
- Providing our congregation with a range of alternative methods of giving (e.g. by standing order, donations using online banking, online giving page, contactless payment device);
- Critically examining all areas of expenditure and identifying where savings can be made.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds unrestricted general reserves of £46,835 and designated reserves that can be drawn down if necessary of £71,658.
- Income (including Gift Aid) from **planned** giving accounts for 70% of our total income. We are confident that the vast majority of this income will continue to be received as 93% is by standing order.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in Note 1(g) to the financial statements.

Independent Examiner's Report To The Parochial Church Council Of St Mary The Virgin Olveston, With Aust

I report on the accounts of the Parochial Church Council of St Mary the Virgin Olveston, with Aust, for the year ended 31 December 2023, which are set out on pages 1 to 10.

Respective responsibilities of the PCC and the Independent Examiner

The PCC consider that an audit is not required for this year under section 144(2) of the charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

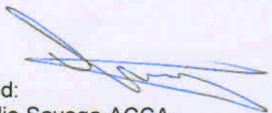
My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; or
 - to prepare accounts which accord with the accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 
Freddie Savage ACCA
The Coach House, Aust Road, Olveston, Bristol BS35 4DE

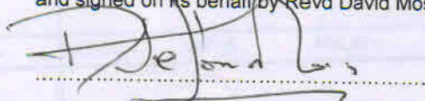
Dated: 11/04/2024

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST
Registered Charity Number: 1134397

BALANCE SHEET as at 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment Assets (Endowment)	4	102,174	93,387
		<u>102,174</u>	<u>93,387</u>
CURRENT ASSETS			
Debtors	6	17,716	11,324
Short Term Deposits	8	220,998	204,407
Cash at Bank	9	36,756	39,477
		<u>275,470</u>	<u>255,209</u>
CURRENT LIABILITIES			
Amounts falling due within one year	7	3,410	4,875
NET CURRENT ASSETS			
		272,060	250,334
TOTAL NET ASSETS			
		<u>374,234</u>	<u>343,721</u>
FUNDS			
Unrestricted	5	140,056	102,826
Restricted	5	132,004	147,508
Endowment	5	102,174	93,387
		<u>374,234</u>	<u>343,721</u>

Approved by the Parochial Church Council on the 6th day of March 2024
and signed on its behalf by Revd David Moss (PCC Chair).



 6th March 24

The notes on pages 3 to 10 form part of these accounts