

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

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

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

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for the Year Ended 31 December 2023**

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

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

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

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

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

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

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

Nurturing - providing ways for individuals to grow in faith.

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

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

Achievement and performance

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

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

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

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

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

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

Safeguarding

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

Financial review

Financial position

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

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

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

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

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

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

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

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

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

Investment policy and objectives

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

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

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL. OLNEY

Report of the Trustees for the Year Ended 31 December 2023

Financial review

Reserves policy

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

Structure, governance and management

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

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

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

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

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

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

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

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

Reference and administrative details

Registered Charity number

1134039

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

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

Principal address

Church Street
Olney
MK46 4AD

Trustees

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

Independent Examiner

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

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

.....
Mrs L M Geary - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mr Jonathan R Cobley

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

Date: 28 March 2024

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

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

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

The notes form part of these financial statements

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

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

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

The notes form part of these financial statements

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

**Balance Sheet
31 December 2023**

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

The notes form part of these financial statements

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

**Balance Sheet - continued
31 December 2023**

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

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

.....
Mrs L M Geary - Trustee

.....
Mr M Jones - Trustee

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Tangible fixed assets

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

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

Heritage assets

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

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

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Expenditure on major restoration

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING DONATIONS AND LEGACIES

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

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

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

7. CHARITABLE ACTIVITIES COSTS

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

8. GRANTS PAYABLE

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

9. OTHER

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

10. INDEPENDENT EXAMINERS FEE

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Trustees Expenses

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

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

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

12. STAFF COSTS

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

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

	2023	2022
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	80,784	20,000	-	100,784
Charitable activities				
Charitable activity	1,013	-	-	1,013
Raising funds	7,480	11,400	-	18,880
Other trading activities	20,745	-	-	20,745
Investment income	<u>87</u>	<u>237</u>	<u>5,739</u>	<u>6,063</u>
Total	<u>110,109</u>	<u>31,637</u>	<u>5,739</u>	<u>147,485</u>
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	<u>3,661</u>	<u>4,816</u>	<u>-</u>	<u>8,477</u>
	3,661	4,816	-	8,477
Charitable activities				
Charitable activity	111,114	7,440	-	118,554
Other	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total	115,975	12,256	-	128,231

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

14. TANGIBLE FIXED ASSETS

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

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. LEASING AGREEMENTS

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

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

19. MOVEMENT IN FUNDS

	At 1/1/23	Net movement 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	<u>3,482</u>	<u>1,517</u>	<u>1,063</u>	<u>6,062</u>
	700,317	(29,428)	(2,686)	668,203
Restricted funds				
Mission & Outreach	24,485	(125)	125	24,485
Pancake Fund	38,538	4,717	-	43,255
Bells Fund	283	-	-	283
Fabric Restricted Fund	<u>29,399</u>	<u>(2,561)</u>	<u>2,561</u>	<u>29,399</u>
	92,705	2,031	2,686	97,422
Endowment funds				
Endowment fund	<u>243,006</u>	<u>22,135</u>	<u>-</u>	<u>265,141</u>
	<u>1,036,028</u>	<u>(5,262)</u>	<u>-</u>	<u>1,030,766</u>
TOTAL FUNDS				

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

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

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

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

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

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

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. MOVEMENT IN FUNDS - continued

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

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

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

20. RELATED PARTY DISCLOSURES

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

**PAROCHIAL CHURCH COUNCIL OF ST PETER &
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**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

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

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

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

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