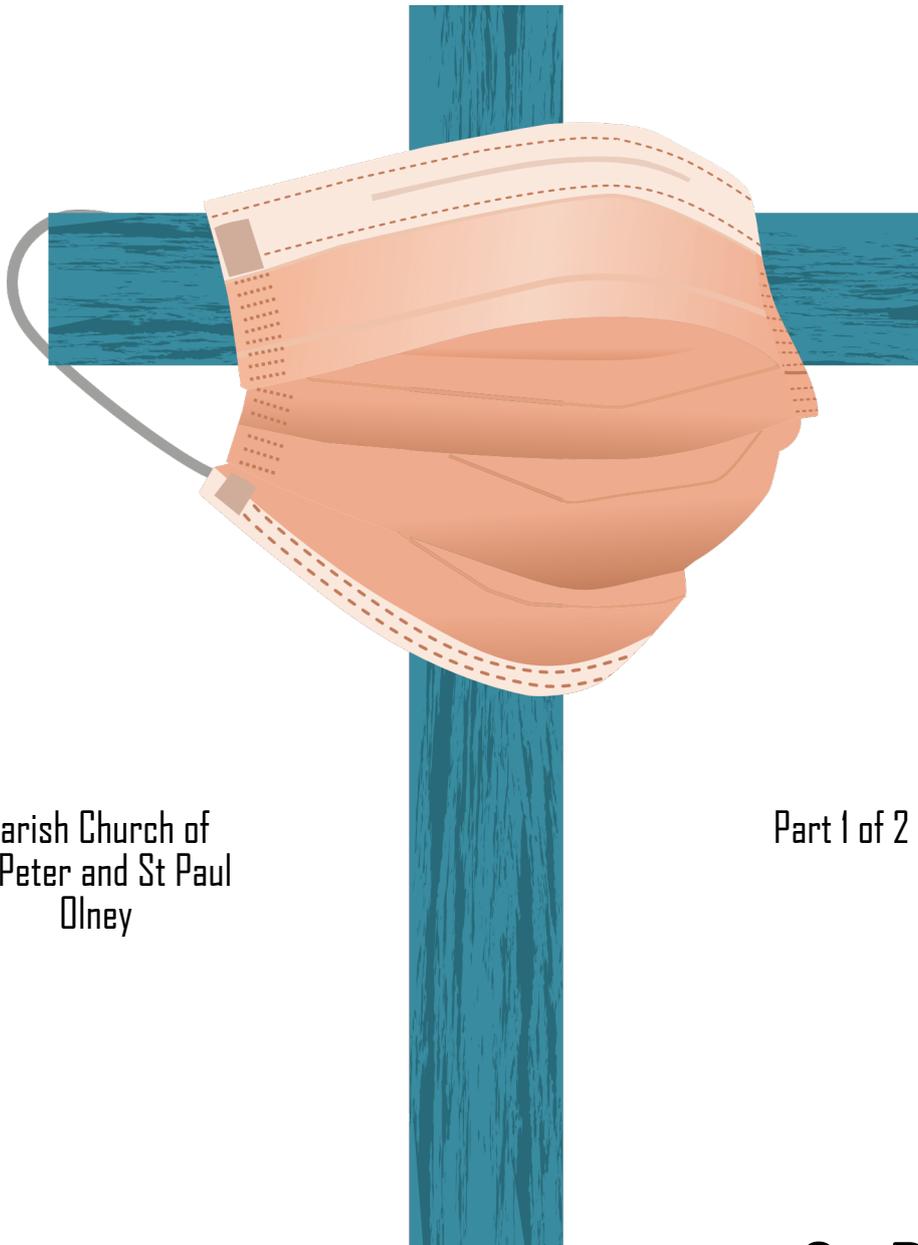


Annual Accounts for the year ended 31 December 2020

Presented to the APCM
on 23 May 2021



Parish Church of
St Peter and St Paul
Olney

Part 1 of 2



REGISTERED CHARITY NUMBER: 1134039

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

PCC OF ST PETER AND ST PAUL, OLNEY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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PCC OF ST PETER AND ST PAUL, OLNEY

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

TRUSTEES

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

PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER

1134039

INDEPENDENT EXAMINER

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

BANKERS

Barclays Bank plc
Leicester
LE87 2BB

PCC OF ST PETER AND ST PAUL, OLNEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

Significant activities of the Church include:

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

Church Attendance

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

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

Public benefit

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

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

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

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

Volunteers

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

ACHIEVEMENT AND PERFORMANCE

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

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

PCC OF ST PETER AND ST PAUL, OLNEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE (cont'd)

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

PCC OF ST PETER AND ST PAUL, OLNEY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT POLICY

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

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

RESERVES POLICY

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

COVID-19

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

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

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

PCC OF ST PETER AND ST PAUL, OLNEY

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

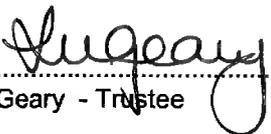
Sadly we were unable to hold any fund raising activities during the year, it is hoped that we are able to hold other COVID friendly events for example a quiz evening.

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

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

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

Approved by order of the board of trustees on16th May 2021..... and signed on its behalf by:


.....
L Geary - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Use of our report

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



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

Date: 18 May 2021

PCC OF ST PETER AND ST PAUL, OLNEY

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

	Not es	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	173,052	6,339	-	179,391	80,637
Other trading activities	4	7,111	12,490	-	19,601	38,358
Investment income	5	<u>525</u>	<u>1</u>	<u>4,634</u>	<u>5,160</u>	<u>5,374</u>
Total		180,688	18,830	4,634	204,152	124,369
EXPENDITURE ON						
Raising funds	6	275	7,456	-	7,731	7,250
Charitable activities	7					
Charitable activity		<u>115,626</u>	<u>42,432</u>	<u>-</u>	<u>158,058</u>	<u>128,408</u>
Total		115,901	49,888	-	165,789	135,658
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>9,613</u>	<u>9,613</u>	<u>22,728</u>
NET INCOME/(EXPENDITURE)		64,787	(31,058)	14,247	47,976	11,439
Transfers between funds	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		64,787	(31,058)	14,247	47,976	11,439
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>529,627</u>	<u>82,279</u>	<u>216,891</u>	<u>828,797</u>	<u>817,358</u>
TOTAL FUNDS CARRIED FORWARD		<u>594,414</u>	<u>51,221</u>	<u>231,138</u>	<u>876,773</u>	<u>828,797</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

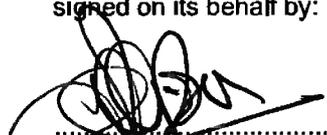
The notes form part of these financial statements

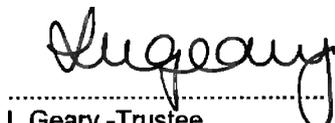
PCC OF ST PETER AND ST PAUL, OLNEY

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

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

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


.....
D Phillipson -Trustee


.....
L Geary -Trustee

The notes form part of these financial statements

1. LEGAL FORM

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

Income

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

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

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

Tangible fixed assets

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

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

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

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

Consecrated property and movable church furnishings

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

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

Heritage Assets

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

Expenditure on major restoration

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

Taxation

The charity is exempt from tax on its charitable activities.

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

2. ACCOUNTING POLICIES – continued

Fund accounting

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

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

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

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

Financial instruments

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

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

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

Investments

Investments are included within the accounts at market value.

3. DONATIONS AND LEGACIES

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

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

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

PCC OF ST PETER AND ST PAUL, OLNEY

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

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

6. RAISING FUNDS

Other trading activities

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

7. CHARITABLE ACTIVITIES COSTS

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

8. GRANTS PAYABLE

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

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

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

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

9. SUPPORT COSTS

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

10. INDEPENDENT EXAMINERS' REMUNERATION

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

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

14. TANGIBLE FIXED ASSETS

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

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

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

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	144,236
Revaluations	<u>9,613</u>
At 31 December 2020	<u>153,849</u>

NET BOOK VALUE	
At 31 December 2020	<u>153,849</u>
At 31 December 2019	<u>144,236</u>

Analysis of investments between funds

	Endowment fund £
UK equities	<u>153,849</u>
	153,849

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

PCC OF ST PETER AND ST PAUL, OLNEY

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

18. MOVEMENT IN FUNDS

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

PCC OF ST PETER AND ST PAUL, OLNEY

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

18. MOVEMENT IN FUNDS – continued

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

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

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

18. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

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

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

18. MOVEMENT IN FUNDS – continued

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

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

18. MOVEMENT IN FUNDS – continued

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

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

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

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

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

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

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

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

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

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

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

Transfers between funds

There were no transfers between funds during the year.

19. RELATED PARTY DISCLOSURES

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

20. ULTIMATE CONTROLLING PARTY

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

PCC OF ST PETER AND ST PAUL, OLNEY

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

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

This page does not form part of the statutory financial statements

PCC OF ST PETER AND ST PAUL, OLNEY

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

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