

**REGISTERED CHARITY NUMBER: 1134039**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018  
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 2018**

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**PCC OF ST PETER AND ST PAUL, OLNEY**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**TRUSTEES**

Rev'd A Pritchard-Keens (appointed 9/9/18)  
A Geary  
S Bailey  
D Phillipson  
L Geary (appointed 25/9/18)  
P Pankhurst (appointed 25/9/18)  
C Bex  
L Coney  
S Gallimore  
T Daily (appointed 29/4/18)  
V Kermeen  
S Page  
T Riley  
M Jones  
E Knight (appointed 22/5/18)  
S Heron (appointed 29/4/18)  
J Gay  
R Colson  
K Wiseman  
R Rushton (resigned 29/4/18)  
D Richbell (died 25/9/18)  
H Langley (resigned 29/4/18)  
R Hull (resigned 29/4/18)  
T Haskell (resigned 29/4/18)  
S Ayling (resigned 25/9/18)

**PRINCIPAL ADDRESS**

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

**REGISTERED CHARITY NUMBER**

1134039

**INDEPENDENT EXAMINER**

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

**BANKERS**

Barclays Bank plc  
11 High Street  
Olney  
MK46 4ED

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 2015).

**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 weekly (including Sunday)	125	9	134
Total attendance October 2018	500	579	1160

\*It should be noted there were school service included in this figure.

**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 five times during the year ended 31 December 2018.

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

The Church continues to welcome visitors from many different countries, and the doors are always open to our local community. A brief look in the visitor's book tells a tale of pilgrimages to our church from far and wide, as well as nearer home. Every year we also welcome many people to our "special" services such as the Shroving service, Easter services and Christmas services.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**ACHIEVEMENT AND PERFORMANCE**

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 £629,854 (2017: £176,745) and is detailed in the financial statements. The largest source of income was from legacies £485,865 (2017: £7,000). Income from the use of the Church Hall was £8,584 (2017: £9,618).

Total expenses during the year were £219,949 (2017: £194,310). The largest single running expense is the parish share contribution to the Diocese of £60,865 (2017: £59,337). The parish share largely provides the stipends and housing for the clergy.

Church Hall running costs were £10,504 (2017: £8,528 which included maintenance), no significant works have been carried out to the Church Hall during the year, other than maintenance.

Church maintenance for the year included replacement of the south doors, which was partially funded by the Pancake Race Committee. Maintenance work has also been carried out to the clock on the tower and the carpets relaid in the chancel and aisle, funded by a donation to the church.

During the year it became apparent that the general fund was in deficit and it was agreed by the PCC that we would return all designated funds to the general fund to rectify this position.

The net result for the year was a surplus £408,055, being an overall surplus of £398,643 on general funds, a surplus of £6,846 on restricted funds and a surplus of £2,566 on the endowment fund.

The most effective way parishioners can contribute to the costs of the Church is through the Stewardship Scheme administered by the stewardship officer, which, for taxpayers, 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**

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.

## **PCC OF ST PETER AND ST PAUL, OLNEY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **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 £817,358 (2017: £409,303) of which £71,396 (2017: £64,550) were restricted, £189,446 (2017: £186,880) 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.

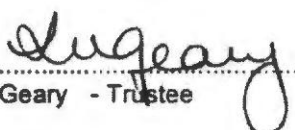
The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

During 2018, the church was in an interregnum and as such no future plans or objectives for the PCC were discussed until our new incumbent had been installed. Our new incumbent was officially installed by the Bishop of Buckingham on 9 September 2018. During this period the responsibility of the day to day running of the PCC was maintained by our church wardens who have the responsibility for ensuring any services are covered by clergy were required and the maintenance and upkeep of the church including any finance function required.

As with all new position a period of settling in is established by the new incumbent before any plans and directions are proposed and discussed by the trustees.

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.

Approved by order of the board of trustees on 19 March 2019 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**

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**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 2018.

**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.



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

Date: 21 March 2019

**PCC OF ST PETER AND ST PAUL, OLNEY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Not es	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2018 funds £	Total 2017 funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	568,670	-	-	568,670	118,260
Other trading activities	4	42,937	13,829	-	56,766	54,263
Investment income	5	-	2	4,416	4,418	4,224
<b>Total</b>		611,607	13,831	4,416	629,854	176,747
<b>EXPENDITURE ON</b>						
Raising funds	6	6,053	5,226	-	11,279	8,918
<b>Charitable activities</b>	7					
Charitable activity		208,670	-	-	208,670	185,392
<b>Total</b>		214,723	5,226	-	219,949	194,310
Net gains/(losses) on investments		-	-	(1,850)	(1,850)	10,214
<b>NET INCOME/(EXPENDITURE)</b>		396,884	8,605	2,566	408,055	(7,349)
<b>Transfers between funds</b>	18	1,759	(1,759)	-	-	-
<b>Net movement in funds</b>		398,643	6,846	2,566	408,055	(7,349)
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		157,873	64,550	186,880	409,303	416,652
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>556,516</u>	<u>71,396</u>	<u>189,446</u>	<u>817,358</u>	<u>409,303</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

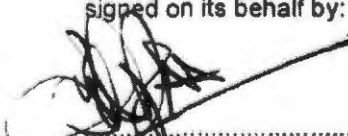


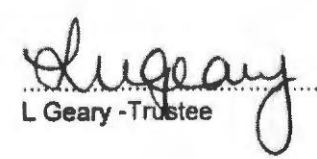
PCC OF ST PETER AND ST PAUL, OLNEY

STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2018

		Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2018 funds £	Total 2017 funds £
	Notes					
<b>FIXED ASSETS</b>						
Tangible assets	14	65,144	-	-	65,144	65,144
Investments	15	-	-	121,508	121,508	123,358
		65,144	-	121,508	186,652	188,502
<b>CURRENT ASSETS</b>						
Debtors	16	483,684	-	-	483,684	19,600
Cash at bank and in hand		15,589	71,396	67,938	154,923	203,277
		499,273	71,396	67,938	638,607	222,877
<b>CREDITORS</b>						
Amounts falling due within one year	17	(7,901)	-	-	(7,901)	(2,076)
<b>NET CURRENT ASSETS</b>		<u>491,372</u>	<u>71,396</u>	<u>67,938</u>	<u>630,706</u>	<u>220,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>556,516</u>	<u>71,396</u>	<u>189,446</u>	<u>817,358</u>	<u>409,303</u>
<b>NET ASSETS</b>		<u>556,516</u>	<u>71,396</u>	<u>189,446</u>	<u>817,358</u>	<u>409,303</u>
<b>FUNDS</b>	18					
Unrestricted funds					556,516	157,873
Restricted funds					71,396	64,550
Endowment funds					189,446	186,880
<b>TOTAL FUNDS</b>					<u>817,358</u>	<u>409,303</u>

The financial statements were approved by the Board of Trustees on 19th March 2019 and were signed on its behalf by:

  
D Phillipson -Trustee

  
L Geary -Trustee

The notes form part of these financial statements

**PCC OF ST PETER AND ST PAUL, OLNEY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	21	<u>(52,772)</u>	<u>(6,771)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(52,772)</u>	<u>(6,771)</u>
<b>Cash flows from investing activities:</b>			
Dividends received		<u>4,418</u>	<u>4,224</u>
<b>Net cash provided by (used in) investing activities</b>		<u>4,418</u>	<u>4,224</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(48,354)	(2,547)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>203,277</u>	<u>205,824</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>154,923</u>	<u>203,277</u>

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 2015)', 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.



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

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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

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 2018**

**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**

	2018 £	2017 £
Donations	11,712	9,380
Church collections	9,171	16,575
Gift aid	47,531	49,046
Legacies	485,865	7,000
Grants	750	2,343
Income tax refund on gift aid	10,697	14,594
Mission Canada	-	17,735
Children Church	714	778
Non Gift Aid income	2,230	809
	<u>568,670</u>	<u>118,260</u>

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

	2018 £	2017 £
Other grants	<u>750</u>	<u>2,343</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**4. OTHER TRADING ACTIVITIES**

	2018	2017
	£	£
Fundraising events	30,803	29,014
Fees for weddings and funerals	16,691	12,915
Church hall lettings	8,584	9,618
Sundry sales	<u>688</u>	<u>2,716</u>
	<u>56,766</u>	<u>54,263</u>

**5. INVESTMENT INCOME**

	2018	2017
	£	£
Dividends and interest	<u>4,418</u>	<u>4,224</u>

**6. RAISING FUNDS****Other trading activities**

	2018	2017
	£	£
Fundraising event costs	<u>11,279</u>	<u>8,918</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
Charitable activity	<u>199,702</u>	<u>7,528</u>	<u>1,440</u>	<u>208,670</u>

**8. GRANTS PAYABLE**

	2018	2017
	£	£
Charitable activity	<u>7,528</u>	<u>7,938</u>

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

	2018	2017
	£	£
Missionary Societies Overseas	725	922
Relief and Development Overseas	6,803	2,249
Missionary Societies UK	-	3,439
Relief and Development UK	<u>-</u>	<u>1,328</u>
	<u>7,528</u>	<u>7,938</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 9. SUPPORT COSTS

	Governance costs £
Charitable activity	<u>1,440</u>

## 10. INDEPENDENT EXAMINERS' REMUNERATION

	2018 £	2017 £
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	<u>1,440</u>	<u>600</u>

## 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

## 12. STAFF COSTS

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

	2018	2017
Employees	<u>1</u>	<u>1</u>

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

	2018 £	2017 £
Wages	<u>3,667</u>	<u>3,606</u>

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	100,525	17,735	-	118,260
Other trading activities	42,228	12,035	-	54,263
Investment income	<u>-</u>	<u>-</u>	<u>4,224</u>	<u>4,224</u>
<b>Total</b>	<b>142,753</b>	<b>29,770</b>	<b>4,224</b>	<b>176,747</b>
<b>EXPENDITURE ON</b>				
Raising funds	5,726	3,192	-	8,918
<b>Charitable activities</b>				
Carried forward				

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

<b>13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>				
	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>Charitable activities</b>				
Brought forward				
Charitable activity	<u>160,364</u>	<u>25,028</u>	<u>-</u>	<u>185,392</u>
<b>Total</b>	166,090	28,220	-	194,310
<b>Net gains/(losses) on investments</b>	<u>-</u>	<u>-</u>	<u>10,214</u>	<u>10,214</u>
<b>NET INCOME/(EXPENDITURE)</b>	(23,337)	1,550	14,438	(7,349)
<b>Transfers between funds</b>	<u>34,712</u>	<u>(15,712)</u>	<u>(19,000)</u>	<u>-</u>
<b>Net movement in funds</b>	11,375	(14,162)	(4,562)	(7,349)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<u>146,498</u>	<u>78,712</u>	<u>191,442</u>	<u>416,652</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>157,873</u>	<u>64,550</u>	<u>186,880</u>	<u>409,303</u>

**14. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>217,536</u>
<b>DEPRECIATION</b>	
At 1 January 2018 and 31 December 2018	<u>152,392</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>65,144</u>
At 31 December 2017	<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 2018**

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2018	123,358
Revaluations	<u>(1,850)</u>
At 31 December 2018	<u>121,508</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2018	<u>121,508</u>
At 31 December 2017	<u>123,358</u>
 <b>Analysis of investments between funds</b>	
	Unrestricted fund
	£
UK equities	<u>121,508</u>
	121,508

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	469,802	1,682
Prepayments and accrued income	<u>13,882</u>	<u>17,918</u>
	<u>483,684</u>	<u>19,600</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Accruals and deferred income	<u>7,901</u>	<u>2,076</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 18. MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	Transfers between funds £	At 31/12/18 £
<b>Unrestricted funds</b>				
General Fund	67,761	425,278	57,606	550,645
Mission Fund	14,632	-	(14,632)	-
Fabric Fund	43,378	(30,008)	(13,370)	-
Discretionary Fund	3,236	291	(3,527)	-
Youth Fund	570	(58)	238	750
Children Fund	2,563	203	(2,766)	-
SoulTime Fund	15,753	1,037	(16,790)	-
Church Hall Fund	9,980	141	(5,000)	5,121
	<u>157,873</u>	<u>396,884</u>	<u>1,759</u>	<u>556,516</u>
<b>Restricted funds</b>				
Pancake Fund	18,072	8,603	(8,000)	18,675
Bells Fund	1,483	2	-	1,485
John Kent Fund	42,086	-	(800)	41,286
Mission Canada Fund	2,909	-	-	2,909
Fabric Restricted Fund	-	-	7,041	7,041
	<u>64,550</u>	<u>8,605</u>	<u>(1,759)</u>	<u>71,396</u>
<b>Endowment funds</b>				
Endowment Fund	186,880	2,566	-	189,446
<b>TOTAL FUNDS</b>	<u>409,303</u>	<u>408,055</u>	<u>-</u>	<u>817,358</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 £
<b>Unrestricted funds</b>				
General Fund	598,756	(173,478)	-	425,278
Fabric Fund	265	(30,273)	-	(30,008)
Discretionary Fund	291	-	-	291
Youth Fund	2,024	(2,082)	-	(58)
Children Fund	650	(447)	-	203
SoulTime Fund	1,037	-	-	1,037
Church Hall Fund	8,584	(8,443)	-	141
	<u>611,607</u>	<u>(214,723)</u>	-	<u>396,884</u>
<b>Restricted funds</b>				
Pancake Fund	13,829	(5,226)	-	8,603
Bells Fund	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
	13,831	(5,226)	-	8,605
<b>Endowment funds</b>				
Endowment Fund	4,416	-	(1,850)	2,566
	<u>4,416</u>	<u>-</u>	<u>(1,850)</u>	<u>2,566</u>
<b>TOTAL FUNDS</b>	<u><u>629,854</u></u>	<u><u>(219,949)</u></u>	<u><u>(1,850)</u></u>	<u><u>408,055</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/17 £	Net movement in funds £	Transfers between funds £	At 31/12/17 £
<b>Unrestricted Funds</b>				
General Fund	98,026	(27,921)	(2,344)	67,761
Mission Fund	14,632	-	-	14,632
Fabric Fund	7,041	(1,663)	38,000	43,378
Discretionary Fund	4,394	(214)	(944)	3,236
Youth Fund	570	-	-	570
Children Fund	2,087	476	-	2,563
SoulTime Fund	10,857	4,896	-	15,753
Church Hall Fund	8,891	1,089	-	9,980
	<u>146,498</u>	<u>(23,337)</u>	<u>34,712</u>	<u>157,873</u>
<b>Restricted Funds</b>				
Pancake Fund	28,229	8,843	(19,000)	18,072
Bells Fund	3,591	(4,452)	2,344	1,483
John Kent Fund	42,086	-	-	42,086
Mission Canada Fund	4,806	(2,841)	944	2,909
	<u>78,712</u>	<u>1,550</u>	<u>(15,712)</u>	<u>64,550</u>
<b>Endowment funds</b>				
Endowment Fund	191,442	14,438	(19,000)	186,880
	<u>191,442</u>	<u>14,438</u>	<u>(19,000)</u>	<u>186,880</u>
<b>TOTAL FUNDS</b>	<u>416,652</u>	<u>(7,349)</u>	<u>-</u>	<u>409,303</u>



**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 £
<b>Unrestricted funds</b>				
General Fund	126,066	(153,987)	-	(27,921)
Discretionary Fund	50	(264)	-	(214)
Children Fund	778	(302)	-	476
SoulTime Fund	6,241	(1,345)	-	4,896
Church Hall Fund	9,618	(8,529)	-	1,089
Fabric Fund	-	(1,663)	-	(1,663)
	<u>142,753</u>	<u>(166,090)</u>	<u>-</u>	<u>(23,337)</u>
<b>Restricted funds</b>				
Pancake Fund	12,035	(3,192)	-	8,843
Mission Canada Fund	17,735	(20,576)	-	(2,841)
Bells Fund	-	(4,452)	-	(4,452)
	<u>29,770</u>	<u>(28,220)</u>	<u>-</u>	<u>1,550</u>
<b>Endowment funds</b>				
Endowment Fund	4,224	-	10,214	14,438
	<u>4,224</u>	<u>-</u>	<u>10,214</u>	<u>14,438</u>
<b>TOTAL FUNDS</b>	<u>176,747</u>	<u>(194,310)</u>	<u>10,214</u>	<u>(7,349)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

## 18. MOVEMENT IN FUNDS - continued

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

	At 1/1/17 £	Net movement in funds £	Transfers between funds £	At 31/12/18 £
<b>Unrestricted funds</b>				
General Fund	98,026	397,357	55,262	550,645
Mission Fund	14,632	-	(14,632)	-
Fabric Fund	7,041	(31,671)	24,630	-
Discretionary Fund	4,394	77	(4,471)	-
Youth Fund	570	(58)	238	750
Children Fund	2,087	679	(2,766)	-
SoulTime Fund	10,857	5,933	(16,790)	-
Church Hall Fund	8,891	1,230	(5,000)	5,121
<b>Restricted funds</b>				
Pancake Fund	28,229	17,446	(27,000)	18,675
Bells Fund	3,591	(4,450)	2,344	1,485
John Kent Fund	42,086	-	(800)	41,286
Mission Canada Fund	4,806	(2,841)	944	2,909
Fabric Restricted Fund	-	-	7,041	7,041
	78,712	10,155	(17,471)	71,396
<b>Endowment</b>				
Endowment Fund	191,442	17,004	(19,000)	189,446
<b>TOTAL FUNDS</b>	<u>416,652</u>	<u>400,706</u>	<u>-</u>	<u>817,358</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**18. 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 £
<b>Unrestricted funds</b>				
General Fund	724,822	(327,465)	-	397,357
Fabric Fund	265	(31,936)	-	(31,671)
Discretionary Fund	341	(264)	-	77
Youth Fund	2,024	(2,082)	-	(58)
Children Fund	1,428	(749)	-	679
SoulTime Fund	7,278	(1,345)	-	5,933
Church Hall Fund	18,202	(16,972)	-	1,230
	<u>754,360</u>	<u>(380,813)</u>	-	<u>373,547</u>
<b>Restricted funds</b>				
Pancake Fund	25,864	(8,418)	-	17,446
Bells Fund	2	(4,452)	-	(4,450)
Mission Canada Fund	<u>17,735</u>	<u>(20,576)</u>	-	<u>(2,841)</u>
	43,601	(33,446)	-	10,155
<b>Endowment funds</b>				
Endowment Fund	<u>8,640</u>	-	<u>8,364</u>	<u>17,004</u>
<b>TOTAL FUNDS</b>	<u>806,601</u>	<u>(414,259)</u>	<u>8,364</u>	<u>400,706</u>



**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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.

Soultime Fund - represents funds towards our SoulTime work and proceeds from our SoulTime charitable trading.

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 £67,938. The value of the capital stands at £121,508 (2017: £123,358)

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.

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**

The transfer between funds of £8,000 from the Pancake fund to the general fund was to assist with the replacement of the North Doors.

The transfer of £800 from the John Kent Fund to the general fund was due to being unable to pay funds electronically from the deposit account, being the bank account that holds our restricted monies.

The amount of £7,041 was identified as being restricted and was erroneously included in the designated fund, this was therefore transferred to ensure the correct treatment.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2018.

**20. ULTIMATE CONTROLLING PARTY**

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018

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21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	408,055	(7,349)
Adjustments for:		
Depreciation charges	-	19,405
Losses/(gain) on investments	1,850	(10,214)
Dividends received	(4,418)	(4,224)
Decrease in stocks	-	176
Increase in debtors	(464,084)	(2,235)
Increase/(decrease) in creditors	<u>5,825</u>	<u>(2,330)</u>
Net cash provided by (used in) operating activities	<u>(52,772)</u>	<u>(6,771)</u>

**PCC OF ST PETER AND ST PAUL, OLNEY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	11,712	9,380
Church collections	9,171	16,575
Gift aid	47,531	49,046
Legacies	485,865	7,000
Grants	750	2,343
Income tax refund on gift aid	10,697	14,594
Mission Canada	-	17,735
Children Church	714	778
Non Gift Aid income	<u>2,230</u>	<u>809</u>
	568,670	118,260
<b>Other trading activities</b>		
Fundraising events	30,803	29,014
Fees for weddings and funerals	16,691	12,915
Church hall lettings	8,584	9,618
Sundry sales	<u>688</u>	<u>2,716</u>
	56,766	54,263
<b>Investment income</b>		
Dividends and interest	<u>4,418</u>	<u>4,224</u>
<b>Total incoming resources</b>	629,854	176,747
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Fundraising event costs	11,279	8,918
<b>Charitable activities</b>		
Postage and stationery	2,049	1,274
Parish Share	60,865	59,337
Clergy expenses	520	5,371
Church running expenses	23,899	26,660
Church maintenance	69,715	13,785
Mission Canada	-	20,576
Training and parish work	6,340	1,210
Church Hall costs	10,504	8,528
Organist and music	10,794	8,148
Staff and other administrative costs	15,016	12,560
Fixtures and fittings	-	19,405
Grants to institutions	<u>7,528</u>	<u>7,938</u>
	207,230	184,792
<b>Support costs</b>		

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 2018

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	2018 £	2017 £
<b>Governance costs</b>		
Independent Examiners fee	<u>1,440</u>	<u>600</u>
<b>Total resources expended</b>	<u>219,949</u>	<u>194,310</u>
<b>Net income/(expenditure) before gains and losses</b>	409,905	(17,563)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on investment property	<u>(1,850)</u>	<u>10,214</u>
<b>Net income/(expenditure)</b>	<u><u>408,055</u></u>	<u><u>(7,349)</u></u>