

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

(registered charity no. 1132855)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



**HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council (“the PCC”) has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity’s governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church building, church grounds and church hall. St Olave’s Church Hall is part of a complex situated in Marygate Lane and leased to the York Housing Association for a period of 99 years from March 1998. In addition, the Priest-in-Charge and Churchwardens are the trustees of the 29 Marygate Trust. The income derived from the leasing of the 29 Marygate property is used to benefit the church of St Olave and all activities connected with the parish.

Objectives and Activities

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

When planning the activities for the year, the Priest-in-Charge and the PCC have considered the Charity Commission’s guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of St Olave with St Giles, York and the surrounding grounds.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2022 - CONTINUED

Achievements and Performance

Worship and Prayer

Over the last year, the 10.30 service in church has gradually returned to the format that was offered before the pandemic with some minor adjustments still being adhered to. Though masks and hand sanitizing are no longer compulsory, space is available towards the back of the church for people who remain vulnerable, where social distance can be maintained. Communion is offered both by intinction or by common cup. In addition, a quiet service at 11.00 on Friday is available to those who feel too vulnerable or frail to attend the main Sunday service. There is also a weekly online Compline which attracts around 8 – 10 people.

Our Priest-in-Charge also has responsibility for 3 additional PCCs (4 churches) and our life together continues to be enriched by the relationship we have with these other churches in our sharing of Clergy and Readers.

Our Assistant Curate Nicky Gladstone was ordained as Priest on 11th June 2022.

Church Attendance

At the A.P.C.M. in 2022 there were 141 parishioners on the Church Electoral Roll, a large number of whom are not resident within the parish.

The average Sunday attendance in 2022 (excluding Christmas and Easter services) was 65 adults and 3 under 16s.

Total attendance on Christmas Eve and Christmas Day was 117 adults and 8 under 16s and 116 adults and 4 under 16s on Easter Eve and Easter Day.

The service of 9 lessons and carols on Christmas Eve was attended by 183 adults and 16 children.

Donations from all the Christmas services were given to St Denys "Warm place" initiative and S.A.S.H. (a youth homelessness charity).

We have continued to offer through the year the on-line service (YouTube) and this has had a consistent attendance of approximately 30 each Sunday at 10.30 with others (between 50-150) accessing it in the following days. This service has been clearly appreciated by those unable to return to live worship. Though the average numbers of attendance have remained steady throughout the year, it has been noted that though some of our long-term members are no longer able to come to the church service on Sundays, hence the introduction of the quiet service and the maintaining of the on-line offer, there has been a gradual increase of people new to St Olave's who appear to wish to commit through regular attendance.

Thanks are due to our Churchwardens for all that they do for St Olave's church. Thanks are also due to Ben Pugh, Rev'd Kingsley Boulton and Peter Wells for their expertise in producing these on-line services, the weekly e-mails and service sheets.

In the past year there have been 8 funerals, 1 memorial service, 9 weddings and 6 baptisms at St Olave's.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2022 - CONTINUED

Financial Review 2022

Despite the continuing effects of the Covid-19 pandemic the financial situation is better than hoped for.

Overall, in 2022, unrestricted income totalled £99,271 and unrestricted expenditure totalled £98,436 giving an excess of £835.

We are grateful for the continued support given through individual stewardship. Regular giving, which has been gift aided where possible, enables us to recover the tax payable.

In 2022 the income from planned to give, collections and tax recoverable (£57,363) was £2,860 more than the 2021 total (£54,503). The Christmas collections totalled £1,169. Gift Day (postponed from Advent 2021) raised £3,804.

Sundry donations, including flowers, bells and contactless giving donations (£6,379) were £14,683 less than the 2021 total (£21,062).

We received a grant in December, of £1,250, from York Diocese, towards the cost of fuel. This has been placed in a Restricted Fund "Fuel fund".

Fundraising, including a St. Crux Day, raised a total of £2,248 in 2022, an increase of the total (£1,575) raised in 2021.

12% (£12,210) of the income has come from letting the church hall. Thanks are due to Vera Silberberg for looking after these bookings. A further £4,689 came from letting the church for concerts.

The £3,359 shared costs income (towards Administrator and Clergy expenses) were contributed by the other 3 parishes in the City Centre Churches.

In 2022 the single largest item of expenditure was the Freewill Offering of £45,000. This accounted for 46% of the total expenditure of £98,436 (45% of the income received).

Other large items of day-to-day expenditure were for salaries and honoraria (£17,372) for the Director of music, the Assistant Director of music, a City Centre Churches Administrator (commenced November 2022) and Digital services provider, church insurance (£5,041), general repairs and church maintenance (£4,369), church utilities (£5,500), church cleaning (£2,341) and administration expenses (£1,912).

Expenditure on printing, photocopying and flowers continues to be much reduced.

The mission outreach costs (£1,719) have been met from the Tony Hunt Fund.

The overall costs associated with the church hall (£3,524) were more than covered by the income from lettings (£12,210).

Architect fees in 2022 were £5,120. This was for a report listing work arising from the Quinquennial inspection.

Charitable giving – The Christmas collections of £1,169 was shared equally between S.A.S.H. (a youth homelessness charity) and St. Denys' "Warm place" initiative.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2022 - CONTINUED

Financial Review 2022 - continued

The work on restoring the William Etty tomb took place in 2022, at a cost of £12,737. This was paid from the Wm. Etty fund, which is currently in deficit (£376).

Looking ahead to 2023, we are facing a significant deficit in general funds. Having increased our Freewill offer for 2023 to £52,000, we are also facing significant increases in utilities bills and the insurance premium.

Major work is required on the roof of the St Giles room. The recommendations of the Quinquennial Inspection report also need to be undertaken. It is hoped to apply for grants, but some money from the Frank Elliott account will be used.

Reserves Policy

The Reserves Policy of the PCC is to have sufficient funds to cover one year's running costs less the voluntary Free Will Offering. The holding in Scottish Widows Corporate Bond Income Shares of £55,152 adequately covers this.

Since early March 2021 due to the worldwide Covid-19 pandemic, the church finances have been affected. At the present time we have adequate reserves but these are diminishing.

Volunteers

The PCC would like to thank all the volunteers who work so hard to make St Olave's church the lively and vibrant community it is. In particular, we want to mention the churchwardens and secretary who have worked so tirelessly on our behalf and our treasurer who has helped us all to understand the church's accounts and its finances.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1132855.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

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

There is a Standing Committee whose members are the clergy, churchwardens, secretary and treasurer of the PCC.

The St Olave's Parochial Church Council met 6 times in 2022. These meetings were all held in church, and chaired by the Priest-in-Charge Revd Liz Hassall.

The Standing Committee met four times in 2022.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2022 - CONTINUED

Plans for the future

We are committed to continue to grow the size of the congregation through engaging with families and the local residents within our parish. We are intending to install a new sound and video system which will enable a more inclusive approach to services and events in the church, both for those attending the services and those accessing them on-line. We have attained the Rocha Eco Bronze Award this year and shall be working towards the next stage (silver) over the next year. We are engaging with the issues around the maintenance of the building and how we can move towards the reduction of our carbon emission/energy footprint.

Administrative Information

St Olave's Church is situated in Marygate, York. It is part of the Diocese of York within the Church of England.

The correspondence address for the PCC is St Olave's Church, York, New Parsonage House, 29, Marygate, YORK, YO30 7WH.

The PCC is a charity registered with the Charity Commission, Registered Charity No.: 1132855.

PCC members who have served at any time from 1 January 2021 until the date this report was approved are:

| | |
|--------------------------------|---|
| Priest-in-Charge: | The Revd Liz Hassall |
| Licensed Ass. Curate (SSM) | The Revd Nicole Gladstone |
| Licensed Ass. Curate (SSM) | The Revd Kingsley Boulton (retired 13 March 2022 now has P.T.O.) |
| Reader | Miss Janet Fox |
| Churchwardens: | Mrs Jane Lockley Mr Ben Pugh (until May 2022) Mrs Elizabeth Reid Mr Roger Button (from May 2022) |
| Diocesan Synod Representative | Mr Roger Button |
| Deanery Synod Representatives: | Miss Ruth Sillar Ms Margaret Eyre Dr Helen Jones (PCC Secretary until May 2022) |
| Elected Members: | Mrs Frances Brock Mrs Helen Button Ms Jacqui Edwards Mrs Doreen Gurrey Dr Helen Jones (from May 2022) Mrs Helen Robb nee Fields (from May 2022) Mr Ben Pugh (Vice chair, from May 2022) Mrs Christine Stanton (Treasurer) Mr John Stanton Mr Paul Towers |

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022 - CONTINUED**

Administrative Information - continued

The PCC's banker and independent examiner are:

Bankers:

CAF Bank Limited
Kings Hill
WEST MALLING
Kent
ME19 4TA

Independent Examiner:

Sarah Wearing
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Statement of responsibilities of the PCC

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the PCC on 22 March 2023
and signed on its behalf by:**

.....
Rev'd Liz Hassall, Priest-in-Charge and Chair of the P.C.C.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Olave with St Giles, York ("the PCC") for the year ended 31 December 2022.

This report is made solely to the PCC's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the regulations').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. My examination was also carried out in accordance with terms found in the current Church guidance issued by the Finance Division of the Archbishops' Council.

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 PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Sarah Wearing FCA, DChA
22 March 2023

HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | Unrestricted | Restricted | Endowment | Total Funds | |
|--|------|-----------------|-----------------|------------------|------------------|------------------|
| | | Funds | Funds | Funds | 2022 | 2021 |
| | | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Donations and legacies | 2(a) | 69,045 | 1,389 | - | 70,434 | 87,065 |
| Charitable activities | 2(b) | 5,813 | - | - | 5,813 | 4,613 |
| Other trading activities | 2(c) | 22,478 | 134 | - | 22,612 | 15,902 |
| Investments | 2(d) | 1,321 | 61 | 1,563 | 2,945 | 1,779 |
| Other | 2(e) | 614 | 153 | - | 767 | 2,508 |
| Total income | | 99,271 | 1,737 | 1,563 | 102,571 | 111,867 |
| Expenditure on: | | | | | | |
| Charitable activities | 3 | 98,436 | 14,456 | - | 112,892 | 91,061 |
| Total expenditure | | 98,436 | 14,456 | - | 112,892 | 91,061 |
| Net income/(expenditure) before gains and losses on investments | | | | | | |
| | | 835 | (12,719) | 1,563 | (10,321) | 20,806 |
| Net (losses)/gains on investments | 5 | (15,545) | - | - | (15,545) | (3,194) |
| Net (expenditure)/income | | (14,710) | (12,719) | 1,563 | (25,866) | 17,612 |
| Transfers between funds | | - | - | - | - | - |
| Net movement in Funds | | (14,710) | (12,719) | 1,563 | (25,866) | 17,612 |
| Total funds brought forward at 1 January 2022 | | 98,954 | 27,063 | 180,479 | 306,496 | 288,884 |
| Total funds carried forward at 31 December 2022 | | £ 84,244 | £ 14,344 | £ 182,042 | £ 280,630 | £ 306,496 |

The notes on pages 10 to 18 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds | |
|--|------|-----------------------|---------------------|--------------------|------------------|------------------|
| | Note | £ | £ | £ | 2022 £ | 2021 £ |
| Fixed Assets | | | | | | |
| Investments | 5 | 55,152 | - | - | 55,152 | 70,697 |
| Current Assets | | | | | | |
| Debtors | 6 | 8,452 | - | - | 8,452 | 8,450 |
| Cash at bank | | 25,109 | 14,344 | 182,042 | 221,495 | 229,972 |
| Total Current Assets | | 33,561 | 14,344 | 182,042 | 229,947 | 238,422 |
| Current Liabilities | | | | | | |
| Creditors: amounts falling due within one year | 7 | 4,469 | - | - | 4,469 | 2,623 |
| Total current liabilities | | 4,469 | - | - | 4,469 | 2,623 |
| Net Current Assets | | 29,092 | 14,344 | 182,042 | 225,478 | 235,799 |
| Total assets less current liabilities | | 84,244 | 14,344 | 182,042 | 280,630 | 306,496 |
| Net Assets | | £ 84,244 | £ 14,344 | £ 182,042 | £ 280,630 | £ 306,496 |
| Parish Funds | | | | | | |
| Unrestricted Funds | 8 | 84,244 | - | - | 84,244 | 98,954 |
| Restricted Funds | 8 | - | 14,344 | - | 14,344 | 27,063 |
| Endowment Funds | 9 | - | - | 182,042 | 182,042 | 180,479 |
| | | £ 84,244 | £ 14,344 | £ 182,042 | £ 280,630 | £ 306,496 |

Approved by the Parochial Church Council on 22 March 2023 and signed on its behalf by Rev'd Liz Hassall, Priest-in-Charge and Chair of the PCC

The notes on pages 10 to 18 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements 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.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Equipment used within the church premises is depreciated on a reducing balance basis at the following rates: -

Computer equipment and office equipment – 25% per annum

Church hall furniture and equipment – 20% per annum

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of two years or less from the date of acquisition or opening of the deposit or similar account.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding. The PCC has assessed the impact of COVID-19 and they have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. The PCC continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds | |
|---|----------------------------|--------------------------|-------------------------|------------------|------------------|
| | | | | 2022 £ | 2021 £ |
| 2. Income and endowments from: | | | | | |
| 2(a) Donations and legacies | | | | | |
| Planned giving: (including gift aided) | 40,481 | - | - | 40,481 | 37,632 |
| Tax recoverable | 12,191 | - | - | 12,191 | 13,429 |
| Collections (open plate) | 4,691 | - | - | 4,691 | 3,442 |
| Legacies | 1,500 | - | - | 1,500 | 5,500 |
| Gift days | 3,803 | - | - | 3,803 | - |
| Sundry donations | 6,205 | - | - | 6,205 | 20,952 |
| Etty Tomb donations | - | 139 | - | 139 | 6,000 |
| Flower donations | 174 | - | - | 174 | 110 |
| Grants | - | 1,250 | - | 1,250 | - |
| | 69,045 | 1,389 | - | 70,434 | 87,065 |
| In 2021, £21,000 of income from donations and legacies related to restricted funds. | | | | | |
| 2(b) Charitable activities | | | | | |
| Fees to PCC | 3,168 | - | - | 3,168 | 3,038 |
| Sunday refreshments | 397 | - | - | 397 | - |
| Parish events | 2,248 | - | - | 2,248 | 1,575 |
| | 5,813 | - | - | 5,813 | 4,613 |
| In 2021, all income from charitable activities related to unrestricted funds. | | | | | |
| 2(c) Other trading activities | | | | | |
| Hall lettings | 12,210 | - | - | 12,210 | 10,791 |
| Church lettings | 4,689 | - | - | 4,689 | 2,672 |
| Heating costs | 300 | - | - | 300 | 300 |
| Insurance claim | 2,054 | - | - | 2,054 | 981 |
| Money towards shared costs | 3,225 | 134 | - | 3,359 | 1,158 |
| | 22,478 | 134 | - | 22,612 | 15,902 |
| In 2021, income from other trading activities all related to unrestricted funds. | | | | | |
| 2(d) Income from investments | | | | | |
| Interest | 120 | 61 | 1,563 | 1,744 | 1,040 |
| Dividends | 1,201 | - | - | 1,201 | 739 |
| | 1,321 | 61 | 1,563 | 2,945 | 1,779 |
| In 2021, income from investments amounting to £1,030 related to endowment funds. | | | | | |
| 2(e) Other income | | | | | |
| VAT recovery through LPOW scheme | 614 | 153 | - | 767 | 1,758 |
| | 614 | 153 | - | 767 | 1,758 |
| In 2021, £795 of income from other sources related to endowment funds. | | | | | |
| Total income | £ 99,271 | £ 1,737 | £ 1,563 | £ 102,571 | £ 111,117 |

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds | |
|---|----------------------------|--------------------------|-------------------------|------------------|-----------------|
| | | | | 2022 £ | 2021 £ |
| 3. Analysis of Expenditure | | | | | |
| <i>Charitable Activities</i> | | | | | |
| Missionary and charitable giving | | | | | |
| Home: | | | | | |
| Secular charities | 585 | - | - | 585 | 747 |
| Missionary | 584 | - | - | 584 | - |
| | 1,169 | - | - | 1,169 | 747 |
| Ministry: Diocesan freewill offering | 45,000 | - | - | 45,000 | 45,000 |
| Clergy expenses | 2,765 | - | - | 2,765 | 1,349 |
| Assistant clergy working expenses | - | - | - | - | 363 |
| Church - general upkeep | 2,341 | - | - | 2,341 | 2,247 |
| Church - insurance | 5,041 | - | - | 5,041 | 4,924 |
| Church - utilities | 5,500 | - | - | 5,500 | 3,562 |
| Church - fabric maintenance and repairs | 4,369 | - | - | 4,369 | 11,274 |
| W Etty Tomb | - | 12,737 | - | 12,737 | - |
| Architect's fees | 5,120 | - | - | 5,120 | 20 |
| Vicarage upkeep | 695 | - | - | 695 | 318 |
| Upkeep of services | 822 | - | - | 822 | 191 |
| Music | 114 | - | - | 114 | 802 |
| Junior choir | - | - | - | - | - |
| Flowers expenditure | 200 | - | - | 200 | 120 |
| Children and youth work | 44 | - | - | 44 | - |
| Church Hall - utilities | 1,316 | - | - | 1,316 | 748 |
| Church Hall - insurance | 341 | - | - | 341 | 329 |
| Church Hall - maintenance | 250 | - | - | 250 | 97 |
| Church Hall - cleaner | 1,617 | - | - | 1,617 | 1,339 |
| Director of Music and Assistant | 7,940 | - | - | 7,940 | 7,940 |
| Digital services producer | 5,880 | - | - | 5,880 | 5,880 |
| Cost of fundraising | 368 | - | - | 368 | - |
| Administration and hospitality | 5,793 | - | - | 5,793 | 2,216 |
| Subscriptions and donations | 551 | - | - | 551 | 395 |
| Independent examiner's fee | 1,200 | - | - | 1,200 | 1,200 |
| Mission outreach | - | 1,719 | - | 1,719 | - |
| Total expenditure | £ 98,436 | £ 14,456 | £ - | £ 112,892 | £ 91,061 |

In 2021 £4,770 of charitable expenditure related to endowment funds.

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ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 | 2021 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| 4(a). Staff Costs | | |
| Wages, salaries and honoraria | £ 17,372 | £ 13,820 |

During the year the PCC paid a Director of Music, a Deputy Director of Music, a Digital Services Provider and a City Centre Churches Administrator. The PCC also paid a church cleaner, hall cleaner.

4(b). Trustee Remuneration and Related Party Transactions

Apart from Ben Pugh, Churchwarden, no other trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year, or received any remuneration or expenses.

At the PCC on 4th November 2020, it was agreed that Ben Pugh should be paid for providing digital services. He took no part in the discussion or decision making. Prior to the decision being taken, an agreement between the PCC and Ben Pugh had been drawn up and signed. A copy is filed with the PCC minutes. In 2022 the payments totalled £5,880 (2021 - £5,880).

The PCC consider the key management personnel to consist of the trustees only.

During the year a total of £6,695 (2021 - £10,520) was donated to the church by PCC members.

5. Investments

| | Scottish Widows £ | Total £ |
|----------------------------------|-------------------------|------------|
| Market value at 1 January 2022 | 70,697 | 70,697 |
| Revaluation loss | (15,545) | (15,545) |
| Market value at 31 December 2022 | £ 55,152 | £ 55,152 |

The investment is represented by 53,235.8030 units in the Scottish Widows Corporate Bond (Class A) Income unit trust.

All investments belong to the unrestricted funds

| | 2022 | 2021 |
|-------------------|-------------|-------------|
| | £ | £ |
| 6. Debtors | | |
| Tax recoverable | 5,174 | 4,366 |
| Other debtors | 3,278 | 4,084 |
| | £ 8,452 | £ 8,450 |

All debtors belong to the unrestricted funds

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ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| 7. Creditors | | |
| Amounts falling due within one year | | |
| Other creditors and accruals | 4,181 | 2,623 |
| Social security costs | 288 | - |
| | £ 4,469 | £ 2,623 |
| | | |

All creditors belong to the unrestricted funds

8. Unrestricted and Restricted Funds

Current year

| | Brought Forward 01/01/2022 £ | Income £ | Expenditure £ | Transfers Between Funds/ (Losses) £ | Carried Forward 31/12/2022 £ |
|---------------------------|---------------------------------------|-------------|------------------|---|---------------------------------------|
| <i>Unrestricted Funds</i> | | | | | |
| General fund | 98,954 | 99,271 | (98,436) | (15,545) | 84,244 |
| | £ 98,954 | £ 99,271 | £ (98,436) | £ (15,545) | £ 84,244 |
| <i>Restricted Fund</i> | | | | | |
| Etty Tomb fund | 12,063 | 298 | (12,737) | - | (376) |
| Tony Hunt fund | 15,000 | 189 | (1,719) | - | 13,470 |
| Diocese - Heating fund | - | 1,250 | - | - | 1,250 |
| | £ 27,063 | £ 1,737 | £ (14,456) | £ - | £ 14,344 |
| | | | | | |

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

The Tony Hunt fund represents money to used on "passing on the Faith from one generation to the next".

Heating fund represents money received from the Diocese to help with rise in heating costs.

Comparative year

| | Brought Forward 01/01/2021 £ | Income £ | Expenditure £ | Transfers Between Funds/ Gains £ | Carried Forward 31/12/2021 £ |
|---------------------------|---------------------------------------|-------------|------------------|--|---------------------------------------|
| <i>Unrestricted Funds</i> | | | | | |
| General fund | 124,397 | 89,042 | (86,291) | (28,194) | 98,954 |
| | £ 124,397 | £ 89,042 | £ (86,291) | £ (28,194) | £ 98,954 |
| <i>Restricted Fund</i> | | | | | |
| Etty Tomb fund | 6,063 | 6,000 | - | - | 12,063 |
| Tony Hunt fund | - | 15,000 | - | - | 15,000 |
| | £ 6,063 | £ 21,000 | £ - | £ - | £ 27,063 |
| | | | | | |

The Etty Tomb fund represents money raised for the restoration of the William Etty tomb in the churchyard.

The Tony Hunt fund represents money to used on "passing on the Faith from one generation to the next".

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Endowment Funds

The endowment funds have arisen from the legacy from the estate of the late Frank Elliott. The legacy was notified to the PCC by the executors on 27 December 2012.

Current year

| | Brought Forward 01/01/2022 £ | Income £ | Expenditure £ | Transfers Between Funds/ Gains & (Losses) £ | Carried Forward 31/12/2022 £ |
|----------------------|---------------------------------------|-------------|------------------|--|---------------------------------------|
| Frank Elliott legacy | £ 180,479 | £ 1,563 | - | - | £ 182,042 |

Comparative year

| | Brought Forward 01/01/2021 £ | Income £ | Expenditure £ | Transfers Between Funds/ Gains & (Losses) £ | Carried Forward 31/12/2021 £ |
|----------------------|---------------------------------------|-------------|------------------|--|---------------------------------------|
| Frank Elliott legacy | £ 158,424 | £ 1,825 | £ (4,770) | £ 25,000 | £ 180,479 |

10. Analysis of net assets by fund

Current year

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2020 £ |
|---|----------------------------|--------------------------|-------------------------|-----------------|
| Investment fixed assets | 55,152 | - | - | 55,152 |
| Current assets | 33,561 | 14,344 | 182,042 | 229,947 |
| Creditors: Amounts falling due within one year | (4,469) | - | - | (4,469) |
| | £ 84,244 | £ 14,344 | £ 182,042 | £ 280,630 |

Comparative year

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2019 £ |
|---|----------------------------|--------------------------|-------------------------|-----------------|
| Investment fixed assets | 70,697 | - | - | 70,697 |
| Current assets | 30,880 | 27,063 | 180,479 | 238,422 |
| Creditors: Amounts falling due within one year | (2,623) | - | - | (2,623) |
| | £ 98,954 | £ 27,063 | £ 180,479 | £ 306,496 |

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST OLAVE WITH ST GILES, YORK**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Comparative Statement of Financial Activities

| | Unrestricted | Restricted | Endowment | Total Funds | |
|--|-----------------|-----------------|------------------|------------------|------------------|
| | Funds | Funds | Funds | 2021 | 2020 |
| | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and legacies | 66,065 | 21,000 | - | 87,065 | 58,437 |
| Charitable activities | 4,613 | - | - | 4,613 | 732 |
| Other trading activities | 15,902 | - | - | 15,902 | 6,232 |
| Investments | 749 | - | 1,030 | 1,779 | 3,366 |
| Other | 1,713 | - | 795 | 2,508 | 10,940 |
| Total income | 89,042 | 21,000 | 1,825 | 111,867 | 79,707 |
| Expenditure on: | | | | | |
| Charitable activities | 86,291 | - | 4,770 | 91,061 | 79,009 |
| Total expenditure | 86,291 | - | 4,770 | 91,061 | 79,009 |
| Net income/expenditure before gains and losses on investments | 2,751 | 21,000 | (2,945) | 20,806 | 698 |
| Net gains/(losses) on investments | (3,194) | - | - | (3,194) | 4,046 |
| Net income/expenditure | (443) | 21,000 | (2,945) | 17,612 | 4,744 |
| Transfers between funds | (25,000) | - | 25,000 | - | - |
| Net movement in Funds | (25,443) | 21,000 | 22,055 | 17,612 | 4,744 |
| Total funds brought forward at 1 January 2021 | 124,397 | 6,063 | 158,424 | 288,884 | 284,140 |
| Total funds carried forward at 31 December 2021 | £ 98,954 | £ 27,063 | £ 180,479 | £ 306,496 | £ 288,884 |