

Parochial Church Council of St Michael & All Angels, Summertown, Oxford

Report and financial statements

For the year ended 31 December 2023

**ANNUAL REPORT AND
STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET YEAR ENDING 31 DECEMBER 2023**

CHARITY NAME **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MICHAEL & ALL ANGELS, SUMMERTOWN, OXFORD**

CHARITY NUMBER **1129388**

TRUSTEES The Revd Gavin Knight
Nigel Hamilton
Graham Kerr
John Lee
Lesley Noakes
Irim Sarwar
Jonathan Scheele
Ann Stedman
Michael Taylor
Emma Wilkinson

BANKERS CAF BANK LTD

BARCLAYS BANK PLC

CCLA INVESTMENT MANAGEMENT LTD
MANAGING THE CBF CHURCH OF ENGLAND FUNDS

**INDEPENDENT
EXAMINERS** Mrs H C Fanthome
KING LOOSE & CO

**REGISTERED
ADDRESS** ST MICHAEL & ALL ANGELS CHURCH
LONSDALE ROAD
OXFORD
OX2 7ES

St Michael & All Angels, Summertown, Oxford
Registered Charity no. 1129388
Report of the Parochial Church Council for the year to 31 December 2023

Administrative information

St Michael and All Angels Church is situated in Summertown, Oxford. It is part of the Diocese of Oxford within the Church of England. The correspondence address is St Michael & All Angels Church, Lonsdale Road, Oxford OX2 7ES. The website is www.stmichaels-summertown.org.uk.

The Parochial Church Council (PCC) was registered as a charity with the Charity Commission on 5 May 2009 with the number 1129388. The full charity name is THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL & ALL ANGELS, SUMMERTOWN and the working name is ST MICHAEL'S SUMMERTOWN PCC. PCC members are also trustees of the charity. PCC members who served during the year to 31 December 2023 were:

Vicar	The Revd Gavin Knight (Chairman)
Wardens	Irim Sarwar (until APCM 2023) Jonathan Scheele Ann Stedman (from APCM 2023)
Representative on the Deanery Synod	Irim Sarwar (from APCM 2023) Ann Stedman (from APCM 2023)
Lay members	Nigel Hamilton Graham Kerr (from APCM 2023) John Lee (from APCM 2023) Lesley Noakes Irim Sarwar (from APCM 2023) Ann Stedman until APCM 2023) Michael Taylor
Secretary	Emma Wilkinson

Ex-officio members of PCC:

Treasurer	William Black
Building & Fabric Team	Steve Hunter

Structure, governance and management

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.

Objectives and activities

St Michael's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It has the maintenance responsibility for the church and gardens of St Michael's and responsibility for the maintenance and operation of St Michael's Church Hall, which is situated in Portland Road, Summertown. When planning activities for the year, the incumbent and PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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Registered Charity no. 1129388
Report of the Parochial Church Council for the year to 31 December 2023

Church attendance

The Church Electoral Roll was revised in April 2023; there were 101 people on the roll as presented to the APCM in May 2023 (113 in 2022).

Review of 2023

In 2023 the Vicar, the Revd Gavin Knight, was supported by the clergy team at St Michael and All Angels:

Part-time Associate Priests

- Revd Dr Nicholas Bradbury
- Revd Mary Gurr
- Revd Alyson Peberdy

Leah Mattinson worked on a freelance basis as Parish Manager, providing administrative support to Gavin, the Treasurer, and the Spaces Team, in addition to overseeing the administration of the Church and Church Hall. Carlos Caban worked on a freelance basis as Caretaker and Operations Assistant.

The PCC met seven times during 2023 (22 January, 19 March, 23 April, 21 May, 23 July, 17 September, 19 November); the APCM was held on Sunday 21 May 2023. Much of the work in 2023 was focused on the church's commitment to carbon net zero and its Covenant with Creation.

Regular Sunday morning services were held in person throughout the year, with a ministry of healing on the third Sunday of the month, and worship was augmented by a 30-minute meditative service of Taizé or Silent Prayer on Sunday evenings, including a session based around the Shrine of Fatima for Ukrainian guests. In the earlier part of the year, a midweek Lent Group studied Sam Wells' book "Humbler Faith, Bigger God", and later in the year there was a 6-week series of Thursday workshops to study a bible course organised by the Oxford Diocese. For Advent 2023, the Vicar developed a reading plan and daily commentary on the Gospel of John.

In 2023, in the light of nationwide debate around the "Living in Love and Faith" agenda, St Michael & All Angels became an official member of the Inclusive Church Network, to demonstrate to the local community that it is a church "which welcomes and serves all people in the name of Jesus Christ; which is scripturally faithful; which seeks to proclaim the Gospel afresh for each generation."

During the year, the choir had a full programme of musical activity, singing on Sunday mornings and at three Choral Evensongs: on 12 March the service was dedicated to former choir member, the late Elsa Morgan; on 16 July the service marked the 400th anniversary of the death of William Byrd and preceded the choir's visit to sing services at Ripon Cathedral; on 11 November with music for Remembrance Sunday. The Christmas Carol Service was a choral highlight of the year. Duncan Saunderson continued as Director of Music, Duncan Angwin as Organist, and Alice Stainer led the St Michael's Choristers in weekly term-time rehearsals and monthly contributions to worship.

Throughout the year, the congregation continued its monthly collection of items for the Community Emergency Foodbank and Cutteslowe Community Larder, participated in the Oxford Historic Churches Trust Ride & Stride event, and supported Oxford's homeless charities. The ECO church team continued to develop and expand "reuse, reduce, recycle Sundays" and established an ECO-themed lending library. David Smith ran a fairly-traded goods stall after Sunday services. Several members of St Michael's continued to work with Oxford Welcomes Refugees, helping a Palestinian family to resettle in Oxford. The Baby & Toddler group met throughout the year on Tuesday mornings. The Church hosted an Artweeks exhibition by six artists which enjoyed good footfall.

The Building & Fabric Team continued its work looking after the Church and Hall. In addition to routine maintenance tasks, the Team oversaw the commercial rental of the redeveloped office suite at the rear of the Lower Hall, the installation of new noticeboards in the Threshold, and the hanging of the newly-restored banners.

The Gardens Team worked on enhancing the garden, including tree- and bulb-planting, and organised regular Work Parties, some of which included Ukrainian guests from the Friendship Centre. Church garden guide/information sheets are now to be found under the Lych Gate; for every season, Suzanne Dalton has created a guide to the church garden. These are for visitors and neighbours in order to share in the wonder of the bio-diversity found in the garden space. On 3rd September, the Sunday morning service dedicated to Creation Sunday was held in the Church garden.

Review of 2023 (continued)

The Church's website (www.stmichaels-summertown.org.uk) was regularly updated with news and links to recorded and streamed services and sermons; in 2023, all the documents for the APCM were made available on the website to reduce the environmental impact of printing. The Vicar circulated his weekly email blog to approximately 350 people and St Michael's continued to have a social media presence on Facebook, Twitter, and Instagram.

Following the Russian invasion of Ukraine in 2022 and the consequent arrival in the UK of many Ukrainian citizens under the Homes for Ukraine scheme, St Michael's established a weekly Friendship Centre to support them and their hosts. This began in April 2022, and has operated weekly, without exception, ever since with the support of a huge cohort of volunteers drawn from throughout the local community. The Vicar spoke at Oxford's Peace Rally held on the first anniversary of the invasion in February 2023; the Friendship Centre was mentioned by Layla Moran MP in the House of Commons in March 2023; and during the year there were numerous associated activities including a fundraising concert to support work with refugees on the Polish/Ukrainian border, collections of wax for Inlight Ukraine, and a lunch for the Friendship Centre volunteers organised by the Ukrainian guests on Ukraine's National Day.

St Michael's is a founding member of both the Cutteslowe Church Partnership and the Summertown-Wolvercote-Wytham Church Partnership. Partnership activities in 2023 have included the Pavilion Service in Cutteslowe, a Lent quiet day, several partnership nature walks, a lecture series, PEG open meetings, pulpit swaps, summer Coffee Café, a joint Advent Carol Service and the publication of a Quarterly magazine.

Financial review

Unrestricted income in 2023 was £174,635 (2022: £162,934), expenditure £174,983 (2022: £176,480), leaving a deficit of £348 (2022: deficit of £13,546). There was a gain in the value of the investment assets of £12,356 (2022: loss of £17,834), but as with all investment gains/losses, this would only be crystallized if and when the investments are sold – the value of investments can rise as well as fall depending on many economic factors beyond our control.

In FY 2022 our income was boosted by a £5,000 unrestricted legacy from the estate of the Revd William Pryor. Taking this into account shows that our unrestricted income has risen well, now that COVID and its restrictions have mostly gone. In particular the Hall letting fees were boosted by an increase in the hourly rates, and also from a longer-term lease of the old office space at the rear of the hall. We also rented out the Aldrich Road premises at a higher monthly amount than previously, based on the local commercial rates - as required by the Diocese.

Fortunately, we had no major maintenance or repair costs to meet in 2023, but there are some looming issues that have still to be addressed from the previous quinquennial review. It is also the desire of the PCC to invest in more ECO-friendly heating and lighting provisions. A small study was undertaken with some grant assistance, but a full plan would require from £50-100k to implement fully.

Although we made a small loss in FY 2023 of £348, this would have been much greater had the PCC not strongly resisted the Deanery's "suggested" Parish Share payment of £73,500 but continued to pay £60,000 as in FY 2022. There has been much discussion at the Oxford Deanery Synod level as to what should constitute fair Parish Shares among its constituent churches whose regular attendances vary between a few 10s and several 100s. We would like to pay our fair share, but feel we cannot offer more at the present without pushing ourselves into a continuing annual deficit situation. Our "baseline" income and expenditure are not giving a sustained surplus that allows us to spend more on vital outreach within the local parish. The PCC has agreed a Parish Share for 2024 of £63,000, an increase of 5% on 2023.

The balance sheet at 31 December 2023 stands at £729,587 (2022: £708,808). The bulk of the balance sheet continues to be tied up in the Aldrich Road house (£559,277) and long-term investments (£145,356), leaving "working" capital of around £25k. This falls short of the PCC's target of having some £150k to cover 12 month's running costs – see Reserves Policy below.

Mission Giving

This year, the Christmas Services raised between them £900 which was split between The Oxford Winter Night Shelter (OWNS) (£450) and the Cutteslowe Larder administered by St Andrews, Linton Road (£450).

St Michael's also held a special appeal in December 2023 for the support of a number of asylum seekers. They were formerly housed in Oxford hotels but were being evicted only seven days after receiving news that they have been granted right to remain. Asylum Welcome made an appeal to find money to provide alternative housing and to prevent the real risk of their becoming street homeless. St Michael's was able to donate £1,170 to this appeal.

Funds

Unrestricted funds may be spent on anything that is within the charitable objects of St Michael and All Angels Church. Our continued practice is to hold some of the reserves in a designated Outreach Fund.

In addition to the short-term Mission Giving funds noted above, we continue to maintain a long-standing restricted *Organ fund* which is held for its development (£390).

The *CIL Gardening fund* – established from a grant received from Oxford City Council’s Community Impact Fund and other smaller donations in FY 2022 – continued to make disbursements on the church garden. The fund now stands at £333.

The *Ukraine fund* created in FY 2022 to support of the Ukrainian Friendship Centre at St Michael’s, continued to receive donations: £10,609 (FY 2022: £7,620) and disbursed £5,627 (FY 2022: £5,073) during the year. The fund continues into FY 2024 with a balance of £7,529.

This year we offered to hold the cash reserves of the *Taung Link fund*. The Summertown Wolvercote Wytham Church Partnership (PEG) maintain a link with a sister church St Chad’s in Taung, South Africa. It has collected funds to support this link. The fund stands at £2,680, the committee advising on the fund requested no disbursements in FY 2023.

Reserves policy

It is the PCC’s policy to hold unrestricted reserves sufficient to meet its commitments and planned activities for a twelve month period. This figure is estimated to be about £150,000 in a normal year. Post-pandemic, the net current assets (£24,954) are below this sum and the trustees intend to re-build this reserve gradually on an annual basis.

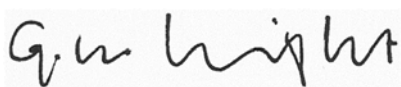
TRUSTEES’ RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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 departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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

The Report of the Parochial Church Council and financial statements were approved and authorised for issue by the PCC and signed on their behalf by:



..... Trustee

28 April 2024

.....Date

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL & ALL ANGELS, SUMMERTOWN, OXFORD

**INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2023**

I report on the accounts of the charity for the year ended 31st December 2023, which are set out on pages 7 to 15.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:-

- a) Examine the accounts under Section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act; and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with Section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

King Loose & Co
St John's House
5 South Parade
Summertown
Oxford
OX27JL

Heather C. Fanthome
Mrs H C Fanthome FCA

Dated: 16/ April / 2024

The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels, Summertown

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted Funds *	Restricted Funds	Total Funds 2023
		£	£	£
Income and endowments				
Donations and legacies	4	67,943	15,599	83,542
Other income	4	102,451	-	102,451
Total Income before investments	4	173,394	15,599	188,993
Income from investments	4	4,241	-	4,241
Total income and endowments		174,635	15,599	190,234
Expenditure				
Charitable activities:				
Missionary and Charitable giving	5	770	6,828	7,598
Ministry and church running costs	5	173,253	-	173,253
Other support costs	5	960	-	960
Total expenditure		174,983	6,828	181,811
Net income/(expenditure) before investment gains/losses		(348)	8,771	8,423
Net gains/(losses) on investments		12,356	-	12,356
Net income/(expenditure)		12,008	8,771	20,779
Transfers between funds		-	-	-
Net movement in funds		12,008	8,771	20,779
Balance brought forward at 1 January 2023		705,437	3,371	708,808
Balance carried forward at 31 December 2023		717,445	12,142	729,587

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

* £100k of the Unrestricted Funds was designated by the PCC in 2018 for eventual use for an outreach campaign. No movements were made in this designated fund in 2023.

The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels, Summertown

**Statement of Financial Activities
for the year ended 31 December 2022 – comparative figures**

	Notes	Unrestricted Funds * £	Restricted Funds £	Total Funds 2022 £
Income and endowments				
Donations and legacies	4	70,294	8,475	78,769
Other income	4	88,548	-	88,548
Total Income before investments	4	158,842	8,475	167,317
Income from investments	4	4,092	-	4,092
Total income and endowments		162,934	8,475	171,409
Expenditure				
Charitable activities:				
Missionary and Charitable giving	5	283	6,450	6,733
Ministry and church running costs	5	175,717	-	175,717
Other support costs	5	480	-	480
Total expenditure		176,480	6,450	182,930
Net income/(expenditure) before investment gains/losses		(13,546)	2,025	(11,521)
Net gains/(losses) on investments		(17,834)	-	(17,834)
Net income/(expenditure)		(31,380)	2,025	(29,355)
Transfers between funds		-	-	-
Net movement in funds		(31,380)	2,025	(29,355)
Balance brought forward at 1 January 2022		736,817	1,346	738,163
Balance carried forward at 31 December 2022		705,437	3,371	708,808

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

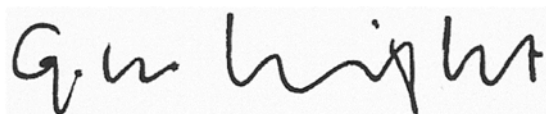
* £100k of the Unrestricted Funds was designated by the PCC in 2018 for eventual use for an outreach campaign. No movements were made in this designated fund in 2022.

The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels, Summertown

**Balance sheet
as at 31 December 2023**

	Notes	----- 2023 -----	----- 2022 -----
		£	£
Fixed assets			
Tangible assets	6	559,277	559,277
Investment assets	7	145,356	133,000
Current assets			
Debtors	8	21,781	18,087
Short term deposits		6,672	2,595
Cash at bank and in hand		<u>13,627</u>	<u>22,039</u>
		42,080	42,721
Creditors:			
Amounts falling due within one year	9	<u>(17,126)</u>	<u>(26,190)</u>
Net current assets		<u>24,954</u>	<u>16,531</u>
Net Assets		<u>729,587</u>	<u>708,808</u>
Funds			
Unrestricted general funds	12	617,445	605,437
Unrestricted designated funds	12	100,000	100,000
Restricted funds	12	<u>12,142</u>	<u>3,371</u>
Total funds		<u>729,587</u>	<u>708,808</u>

The financial statements were approved and authorised for issue by the PCC on 28 April 2024 and signed on their behalf by:



.....
The Revd Gavin Knight

The notes on pages 10 to 15 form an integral part of these financial statements

Parochial Church Council of St Michael and All Angels, Summertown

Notes to the financial statements for the year ended 31st December 2023

1. Accounting policies

The Balance Sheet, Statement of Financial Activities and Notes to the Financial Statements relate to the Parochial Church Council of St Michael's Church, Summertown.

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at fair value. The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with 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 - Charities SORP (FRS 102).

Council members have identified the major risks which may affect the PCC and have taken reasonable steps to mitigate those risks.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. 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.

A policy of retaining sufficient unrestricted reserves to finance the PCC's planned programme and meet its future financial obligations is maintained. The policy is reviewed annually by the PCC.

Income

Donations and legacies

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is included when due. Grants and legacies to the PCC are accounted for when received.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable and are received gross.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

The PCC has absolute discretion to invest the funds of the Parochial Council; no restrictions are placed on these powers. The Council's policy for the selection of investments for the charity is to seek to achieve a balance between income and capital growth and that the investments held have a low risk.

Expenditure

Grants

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

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

Parochial Church Council of St Michael and All Angels, Summertown

Notes to the financial statements for the year ended 31st December 2023 (continued)

1. Accounting policies (continued)

Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by S.96(2)(a) of the Charities Act 1993. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property.

Summertown Church Hall

No value has been included in these accounts for this building, nor the land it is on.

The hall was built with stone and roof timbers from the original St John's Church (now demolished) in Summertown. Due to its age and provenance its value is not easily compared to modern equivalents and there are few older "comparators". It stands uniquely within the parish. The War Memorial lies within its grounds. As with the main church building the hall requires permission from the Diocese for disposal.

The lower and upper halls are approximately 90 and 123 square meters, and have toilet and kitchen facilities. The building and gardens are well-maintained and are in daily use for social, educational and religious purposes.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

59 Aldrich Road

This freehold property is formally owned by DIOCESAN TRUSTEES (OXFORD) LIMITED, who hold it in Trust for the PCC of St Michael and All Angels Church, Summertown. It is valued as an asset at its purchase price of £559,277 (including £600 for existing installed white goods). The property will not be depreciated on the basis that it is held as an investment property in accordance with FRS 102, and thereby reflected at fair value, with revaluations being recorded in the Statement of Financial Activities.

Investments

Investments are valued at fair value at 31 December 2023.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

2. AIM AND USE OF FUNDS

Designated

In 2018 the PCC decided to designate £100,000 of unrestricted funds for future outreach projects. This continues but with no specific proposals to date.

Restricted

The Organ Fund is for improvements to the Church organ. Funds are also managed for: the Summertown Wolvercote Wytham Church Partnership (PEG) for exclusive use in maintaining a link with a sister church St. Chad's in Taung, South Africa; Oxford City Council 's "Community Infrastructure Levy" (CIL) fund exclusively for the development and maintenance of the church garden; and the fund for the Ukrainian Friendship Centre at St Michael's for exclusive use in running the Centre.

Parochial Church Council of St Michael and All Angels, Summertown

**Notes to the financial statements
for the year ended 31st December 2023 (continued)**

3. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration (2022: £0) in the year. No fees (2022: £0) were paid to any Trustee. Reimbursement for expenses to Trustees amounted to £360 (2022: £530).

4. INCOME

	----- 2023 -----		----- 2022 -----	
<u>Unrestricted Income</u>	£	£	£	£
Donations and legacies				
Planned giving:				
Stewardship giving	48,908		47,522	
Income tax recoverable	11,801		11,386	
Collections (open plate) at services	6,320		4,498	
Sundry donations – unrestricted	914		1,888	
Legacies - unrestricted	-		5,000	
		67,943		70,294
Other income				
Fees	1,215		2,710	
Church lettings	8,015		8,357	
Hall lettings	65,204		55,938	
Other fundraising events	-			
Other income	8,382		4,851	
Aldrich income	19,247		16,591	
Repayments under LPOW scheme	388		101	
		102,451		88,548
Total Unrestricted Income		170,394		158,842
<u>Restricted Income (Note 10)</u>				
Donations	15,599		8,475	
Legacies	-		-	
Total Restricted Income		15,599		8,475
Income from Investments				
Dividends/interest (unrestricted)		4,241		4,092
Total Income		190,234		171,409

Parochial Church Council of St Michael and All Angels, Summertown

**Notes to the financial statements
for the year ended 31st December 2023 (continued)**

5. EXPENDITURE

	----- 2023 -----		----- 2022 -----	
<u>Unrestricted Expenditure</u>	£	£	£	£
Grants				
Sundry donations & Mission	770		283	
		770		283
Church running costs				
Parish share of Diocesan Expenses	60,000		60,000	
Church running expenses	18,886		9,028	
Church maintenance	6,385		5,929	
Administration	25,606		30,755	
Cleaning and gardening	79		-	
Pastoral	-		106	
Choir and music	10,707		7,564	
Partnership expenses	360		183	
Stationery and sundries	1,754		1,614	
Telephone	1,047		1,104	
Church Development	-		3,640	
Curate expenses	28		683	
		124,852		120,606
Church Hall running costs				
Caretaker	16,231		16,341	
Cleaning and gardening	3,255		3,121	
Services and supplies	11,995		7,132	
Maintenance	1,051		984	
Telephone	437		399	
Hall development	8,348		23,732	
		41,317		51,709
Aldrich expenses		7,084		3,402
Other support costs				
Independent examiners' fee		960		480
Total Unrestricted		174,983		176,480
<u>Restricted Expenditure (Note 11)</u>				
From legacies	-		-	
From other funds	6,828		6,450	
Total Restricted Expenditure		6,828		6,450
Total Expenditure		181,811		182,930

Parochial Church Council of St Michael and All Angels, Summertown

**Notes to the financial statements
for the year ended 31st December 2023 (continued)**

6. TANGIBLE FIXED ASSETS

Investment Property: 59 Aldrich Road	
Cost or Valuation	£
At 1 January 2023	559,277
Additions	-
Disposals	-
At 31 December 2023	<u>559,277</u>
Net book values	
At 31 December 2023	<u>559,277</u>
At 31 December 2022	<u>559,277</u>

7. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
At Fair Value	<u>145,356</u>	<u>133,000</u>

8. DEBTORS

	2023	2022
	£	£
Prepayments	6,460	6,377
Other debtors	<u>15,321</u>	<u>11,710</u>
	<u>21,781</u>	<u>18,087</u>

9. CREDITORS

	2023	2022
	£	£
Accruals and deferred income	8,524	6,951
Other creditors	<u>8,602</u>	<u>19,239</u>
	<u>17,126</u>	<u>26,190</u>

10. RESTRICTED INCOME

	£
Donations for the Christmas Collections	1,150
Donations for the Asylum Hotels Collection	1,120
Donations for the CIL Garden Fund	2,680
Donations for the Taung Link Fund	40
Donations for the Ukraine Fund	<u>10,609</u>
Total	<u>15,599</u>

11. RESTRICTED EXPENDITURE

	£
Disbursements against the Christmas Collections	250
Disbursements against the Asylum Hotels Collection	810
Disbursements against the CIL Garden Fund	0
Disbursements against the Taung Link Fund	141
Disbursements against the Ukraine Fund	<u>5,627</u>
Total	<u>6,828</u>

Parochial Church Council of St Michael and All Angels, Summertown

Notes to the financial statements
for the year ended 31st December 2023 (continued)

12. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS

	Church & Hall (U)	Outreach Fund (D)	Organ Fund (R)	Misc. Funds (R)	Ukraine Fund (R)	CIL Garden Fund (R)	Total 2023
	£	£	£	£	£	£	£
Income	174,635	-	-	4,950	10,609	40	190,234
Expenditure	(174,983)	-	-	(1,060)	(5,627)	(141)	(181,811)
Surplus/(deficit)	(348)	-	-	3,890	4,982	(101)	8,423
Transfers	-	-	-	-	-	-	-
Investment gain/losses	12,356	-	-	-	-	-	12,356
Net movement in funds	12,008	-	-	3,890	4,982	(101)	20,779
Funds brought forward	605,437	100,000	390	-	2,547	434	708,808
Funds carried forward	617,445	100,000	390	3,890	7,529	333	729,587
Split							
Tangible fixed assets	559,277	-	-	-	-	-	559,277
Fixed asset investments	145,356	-	-	-	-	-	145,356
Net current assets	(87,188)	100,000	390	3,890	7,529	333	24,954
	617,445	100,000	390	3,890	7,529	333	729,587

U – unrestricted, D – designated, R - restricted

	£	£	£	£
Fund	B/F	Income	Expenditure	C/F
Christmas Collections	0	1,150	250	900
Asylum Hotels Collections	0	1,120	810	310
Taung Link Fund	0	2,680	0	2,680
Miscellaneous minor	0	4,950	1,060	3,890