

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S, CUMNOR

England & Wales · Charity number 1129917

## Details

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**Other names** ST MICHAEL'S PCC, CUMNOR

**Status** Registered

**Legal form** Previously excepted

**Registered** 2009-06-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Church Parish Centre  
1 Abingdon Road  
Cumnor  
Oxford  
OX2 9QN

**Phone** 01865861541

**Email** [office@cumnor.org](mailto:office@cumnor.org)

**Website** [www.cumnor.org](http://www.cumnor.org)

## Activities

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**Objects:** Promoting in the ecclesiastical parish the whole mission of the Church.

**Activities:** Promoting in the Ecclesiastical Parish, the whole mission of the Church

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£132,976	£155,528	-	-
2023-12-31	£354,453	£155,195	-	-
2022-12-31	£392,507	£192,646	-	-
2021-12-31	£182,181	£167,756	-	-
2020-12-31	£366,061	£192,108	-	-

## Trustees

Name	Role	Appointed
<b>Rev Jonathan Mark Widdess</b>	Chair	2017-04-26
DR DAVID HENDERSON SLATER		
Edward David Kynaston Mott		2024-04-30
JANE VLITOS		2012-08-26
Jean Claire Horsman		2017-04-25
Mary Frances Smith		2024-04-30
Simon Stephen Briggs		2024-04-23
Susan Margaret Allwright		2023-04-30

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S, CUMNOR**

England & Wales - Charity number 1129917

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# Accounts

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Charity registration number 1129917

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MICHAEL'S CUMNOR**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Parochial Church Council</b>	Revd J Widdess Ms J Vlitos Ms K Elliott Mr D Henderson-Slater Ms C Horsman Ms K Adamson Ms S Allwright Mr R Long Ms M Smith	(Appointed 1 June 2023)
<b>Charity number</b>	1129917	
<b>Principal address</b>	Church Parish Centre 1 Abingdon Road Cumnor Oxfordshire	
<b>Independent examiner</b>	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	
<b>Bankers</b>	National Westminster Bank plc 121 High Street Oxford OX1 4DD	

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The Parochial Church Council present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The sole object of the PCC is the furtherance of God's work in this place. The PCC is responsible for the day to day administration of the assets of the 3 churches in the Parish, St Michael's Cumnor, St Andrew's Dean Court and St Mary's Farmoor.

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. When planning our activities for 2023 the PCC considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer.

#### **Achievements and performance**

The attached accounts are for the year ended 31 December 2023.

- Church attendance remains significantly lower than pre COVID and planned giving, donations and collections remain over 40% lower than pre pandemic Inflationary pressures have pushed up costs and this has resulted in another significant operating deficit. It remains a very challenging financial outlook

#### **Financial review**

It is the policy of this church to hold in unrestricted funds, minimum reserves equivalent to 3 months general running costs excluding Parish Share, a total of £18,000. Current reserves exceed this total following receipt of the donations from the Olive Herbert Trust and the Madeleine Lund legacy.

#### **Plans for future periods**

Outreach to the many new homes being built across the Parish, growth of our Ministry to young families and engaging with the under 40's to transition church to the next generation, continue to be the three key long- term priorities for the church. However, the continuing disruption caused by the pandemic, and the consequential drop in attendance and income has put on hold any significant development or implementation of this vision.

The new Church building at St Andrews was commissioned in 2022 and is opening up potentially exciting new opportunities for community involvement and mission to Dean Court in the coming years.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Structure, governance and management**

St Michael's, Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917) to comply with the new requirements introduced by the Charities Act 2006.

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are on the parish's electoral roll and who are present at the APCM.

The Parochial Church Council who served during the year and up to the date of signature of the financial statements were:

Revd J Widdess  
Ms J Vlitos  
Ms K Elliott  
Mr D Henderson-Slater  
Ms C Horsman  
Ms K Adamson  
Ms S Allwright  
Mr R Long  
Ms M Smith

(Appointed 1 June 2023)

The report was approved by the Board of Parochial Church Council.

.....  
Reverend J Widdess  
**Trustee**

Date: .....

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## STATEMENT OF RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the members of the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council and of the incoming resources and application of resources of the Parochial Church Council for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and any trust deed. 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 PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## INDEPENDENT EXAMINER'S REPORT

### TO THE PAROCHIAL CHURCH COUNCIL OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

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I report to the Parochial Church Council on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor (the charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the Parochial Church Council of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

#### **Anna Chapman FCA**

2 The Old Estate Yard  
High Street  
East Hendred  
Wantage  
Oxfordshire  
OX12 8JY

Dated: .....

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
<b>Income and endowments from:</b>								
Donations and legacies	3	238,695	-	94,407	333,102	89,101	276,315	365,416
Charitable activities	4	15,810	-	513	16,323	17,570	1,388	18,958
Other trading activities	5	1,404	-	-	1,404	-	-	-
Investments	6	1,748	-	-	1,748	1,027	-	1,027
Other income	7	1,876	-	-	1,876	3,866	3,240	7,106
<b>Total income</b>		<u>259,533</u>	<u>-</u>	<u>94,920</u>	<u>354,453</u>	<u>111,564</u>	<u>280,943</u>	<u>392,507</u>
Charitable activities	8	<u>147,885</u>	<u>-</u>	<u>7,310</u>	<u>155,195</u>	<u>190,439</u>	<u>2,207</u>	<u>192,646</u>
<b>Net income</b>		111,648	-	87,610	199,258	(78,875)	278,736	199,861
Transfers between funds		(63,173)	63,173	-	-	684,578	(684,578)	-
<b>Net movement in funds</b>		<u>48,475</u>	<u>63,173</u>	<u>87,610</u>	<u>199,258</u>	<u>605,703</u>	<u>(405,842)</u>	<u>199,861</u>
<b>Reconciliation of funds:</b>								
Fund balances at 1 January 2023		<u>770,968</u>	<u>-</u>	<u>7,124</u>	<u>778,092</u>	<u>165,265</u>	<u>412,966</u>	<u>578,231</u>
<b>Fund balances at 31 December 2023</b>		<u><u>819,443</u></u>	<u><u>63,173</u></u>	<u><u>94,734</u></u>	<u><u>977,350</u></u>	<u><u>770,968</u></u>	<u><u>7,124</u></u>	<u><u>778,092</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		673,309		666,391
<b>Current assets</b>					
Debtors	13	37,906		38,534	
Cash at bank and in hand		269,217		133,539	
		307,123		172,073	
<b>Creditors: amounts falling due within one year</b>	14				
		3,082		60,372	
Net current assets			304,041		111,701
<b>Total assets less current liabilities</b>			977,350		778,092
<b>The funds of the charity</b>					
Restricted income funds - general	15		94,734		7,124
Designated income funds - general	16		63,173		-
Unrestricted funds			819,443		770,968
			977,350		778,092

The financial statements were approved by the Parochial Church Council on .....

.....  
 Reverend J Widdess  
**Trustee**

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### 1 Accounting policies

#### Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917).

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The accounts are prepared on a going concern basis as the trustees are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts by the Trustees.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### 1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Rental income from the letting of church premises is recognised when the rental is due. Dividends and interest are accounted for when receivable and are received gross.

No amounts are included in the financial statements for services donated by volunteers.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Grants and donations are mainly made for the propagation of the Gospel and to support other church-related organisations both at home and abroad.

Diocesan Parish Share is accounted for when payable.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land & buildings	Nil
Electrical equipment	3 years straight line
Play area equipment	10 years straight line

Land and Buildings are not subject to depreciation as the members of PCC consider that the current valuation of land and buildings exceeds their carrying value on the financial statements.

Consecrated and beneficed property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Parochial Church Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	238,695	94,407	333,102	89,101	276,315	365,416

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities	16,323	18,958
<b>Analysis by fund</b>		
Unrestricted funds	15,810	17,570
Restricted funds	513	1,388
	16,323	18,958

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	1,404	-

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,748	1,027

### 7 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Parish Share Rebate	1,876	-	1,876	3,792	-	3,792
Refunds	-	-	-	74	-	74
Insurance Claims	-	-	-	-	3,240	3,240
	<u>1,876</u>	<u>-</u>	<u>1,876</u>	<u>3,866</u>	<u>3,240</u>	<u>7,106</u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Expenditure on charitable activities

	Charitable activity 2023 £	Charitable activity 2022 £
<b>Direct costs</b>		
Depreciation and impairment	-	17,576
Church running expenses	41,343	21,459
Church maintenance	26,018	47,995
Sundry expenses	6,341	19,221
Parish share of diocesan expenses	68,469	74,280
Administration costs	8,160	6,403
Charitable giving	3,204	-
	<u>153,535</u>	<u>186,934</u>
Grant funding of activities (see note )	-	4,172
<b>Share of support and governance costs (see note 9)</b>		
Governance	1,660	1,540
	<u>155,195</u>	<u>192,646</u>
<b>Analysis by fund</b>		
Unrestricted funds	147,885	190,439
Restricted funds	7,310	2,207
	<u>155,195</u>	<u>192,646</u>

### 9 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>1,660</u>	<u>1,540</u>
<b>Analysed between:</b>		
Charitable activity	<u>1,660</u>	<u>1,540</u>

### 10 Parochial Church Council

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £2,008 expenses (2022 - £2,583).

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 11 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

#### 12 Tangible fixed assets

	Land & buildings £	Electrical equipment £	Play area equipment £	Total £
<b>Cost</b>				
At 1 January 2023	666,391	52,726	91,800	810,917
Additions	6,918	-	-	6,918
At 31 December 2023	<u>673,309</u>	<u>52,726</u>	<u>91,800</u>	<u>817,835</u>
<b>Depreciation and impairment</b>				
At 1 January 2023	-	52,726	91,800	144,526
At 31 December 2023	-	52,726	91,800	144,526
<b>Carrying amount</b>				
At 31 December 2023	<u>673,309</u>	<u>-</u>	<u>-</u>	<u>673,309</u>
At 31 December 2022	<u>666,391</u>	<u>-</u>	<u>-</u>	<u>666,391</u>

#### 13 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	32,498	33,844
Other debtors	5,408	4,690
	<u>37,906</u>	<u>38,534</u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,682	58,832
Accruals and deferred income	1,400	1,540
	<u>3,082</u>	<u>60,372</u>

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
St Andrews Development Fund	4,895	2,470	(1,710)	-	5,655
St Michaels Restoration	191	90,514	(3,662)	-	87,043
Vicar's Discretionary Fund	1,338	-	-	-	1,338
Memories Cafe	700	1,936	(1,938)	-	698
	<u>7,124</u>	<u>94,920</u>	<u>(7,310)</u>	<u>-</u>	<u>94,734</u>
<b>Previous year:</b>					
	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
St Andrews Development Fund	262,139	259,189	(1,268)	(515,165)	4,895
St Michaels Restoration	191	-	-	-	191
Vicar's Discretionary Fund	1,403	-	(65)	-	1,338
Memories Cafe	574	1,000	(874)	-	700
Fixed Asset Fund	148,659	-	-	(148,659)	-
Poulton Fund	-	20,754	-	(20,754)	-
	<u>412,966</u>	<u>280,943</u>	<u>(2,207)</u>	<u>(684,578)</u>	<u>7,124</u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 15 Restricted funds

(Continued)

The Charity utilises the following restricted funds:

**St Andrew's Development Fund (restricted)**

Monies received specifically for the future replacement building for St Andrew's Church

**St Michael's Restoration Fund (restricted)**

Monies received specifically for the upkeep of St Michael's Church

**Vicar's Discretionary Fund (restricted)**

Monies received for use at the discretion of the vicar to alleviate poverty.

**Memories Café Fund (restricted)**

Donations received at fortnightly meetings for early dementia sufferers and their carers.

### 16 Designated Funds

These are unrestricted funds which are material to the charity's activities.

At 1 January 2023	Transfers	At 31 December 2023
£	£	£
-	63,173	63,173
<u>          </u>	<u>          </u>	<u>          </u>

**Olive Herbert Fund (designated)**

A donation from the distribution of funds following the closure of the Olive Herbert Charitable Trust.

The PCC have proposed that this fund should be used where possible to finance the maintenance of The fabric of St Michael's Church.

### 17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds general	Total
	2023	2023	2023	2023
	£	£	£	£
<b>Fund balances at 31 December 2023 are represented by:</b>				
Tangible assets	673,309	-	-	673,309
Current assets/(liabilities)	146,134	63,173	94,734	304,041
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	819,443	63,173	94,734	977,350
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Designated funds	Restricted funds general	Total
	2022	2022	2022	2022
	£	£	£	£
<b>Fund balances at 31 December 2022 are represented by:</b>				
Tangible assets	666,391	-	-	666,391
Current assets/(liabilities)	104,577	-	7,124	111,701
	<u>770,968</u>	<u>-</u>	<u>7,124</u>	<u>778,092</u>

Total Unrestricted funds increased significantly through the year primarily due to the capitalisation of a new building at St Andrew's. Through the year the deficit in the free reserves of the general fund (Unrestricted) continued to grow. The impact of the COVID pandemic continued to cause a significant reduction in collections, rental income and proceeds from fund raising events compared to pre-pandemic levels. There is uncertainty on when we might recover these income streams, and the PCC are urgently looking at options to bring the budget back in balance.

### 18 Related party transactions

No members of the Parochial Church Council received or waived any emoluments during the period (2022: £Nil).

Ordained members of the clergy, in receipt of a stipend, do so directly from the Church of England.

£2,008 expenses were reimbursed to trustees during the year. (2022: £2,583)

Donations made by Trustees in the year totalled £6,199 (2022: £44,382)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S, CUMNOR**

England & Wales - Charity number 1129917

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# Accounts

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Charity Registration No. 1129917

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST MICHAEL'S CUMNOR**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rev Jonathan Widdess Jane Vlitos Kathryn Elliott Vivien Payne Roger Long Janice Harris Dr David Henderson-Slater Eve Lockett Jean Horsman Karen Adamson Neil Grady Helen Azer Mr Malcolm Taylor - Hon Treasurer
<b>Charity number</b>	1129917
<b>Principal address</b>	1 Abingdon Road Cumnor Oxford OX2 9QN
<b>Independent examiner</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
<b>Bankers</b>	National Westminster Bank plc 121 High Street Oxford OX1 4DD

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

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Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The sole object of the PCC is the furtherance of God's work in this place. The PCC is responsible for the day to day administration of the assets and the church of St Michael's, Cumnor.

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. When planning our activities for 2021 the PCC considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer.

#### **Achievements and performance**

The attached accounts are for the year ended 31 December 2021.

- The COVID pandemic continued to have a huge financial impact on the parish accounts. In January 2021 the PCC approved a break-even operating budget for 2021 assuming planned giving and donations income at 2020 level and rental and fundraising income returning to pre Pandemic levels in the 2nd half of the year. Unfortunately, with restrictions in place and the churches closed for part of the year, overall income was 25% below budget leading to a significant operating deficit for the year.
- The project to rebuild St Andrew's Church made significant progress in 2021. Planning permission was granted, a tender process was initiated leading to the appointment of a contractor in June and on-site construction started in November. Fund raising has been very successful and by end 2021 approx. 90% of the project budget of £630,000 had been secured. Agreement was reached with Dean Court Community Centre to hold worship services there for the duration of the project. Project completion is estimated at July 2022.
- The significant investment in a new AV system in St Michael's church has proved a huge blessing which ensured that live streaming of Sunday services could continue to be offered to the congregation when the churches were closed.
- Government restrictions during the pandemic meant most church activities outside of Sunday worship were not able to take place, although some house group meetings did take place on ZOOM.

#### **Reserves policy**

It is the policy of this church to hold in unrestricted funds, reserves equivalent to 3 months general running costs excluding Parish Share, a total of £12,000. Current reserves exceed this total following receipt of a significant donation from the Olive Herbert Trust.

This will be designated for use on capital projects, which in time, will bring the level of free reserves closer to the ideal level.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Plans for future periods**

Outreach to the many new homes being built across the Parish, growth of our Ministry to young families and engaging with the under 40's to transition church to the next generation, continue to be the three key long-term priorities for the church. However, the disruption caused by the pandemic has put on hold any further development of this vision until there is clarity on what "future church" will look like post COVID.

The new Church building at St Andrews expected to be commissioned mid-year, will open up exciting new opportunities for community involvement and mission to Dean Court in the coming years

### **Structure, governance and management**

St Michael's, Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917) to comply with the new requirements introduced by the Charities Act 2006.

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral rolls.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Rev Jonathan Widdess

Jane Vlitos

Kathryn Elliott

Vivien Payne

Roger Long

Janice Harris

Dr David Henderson-Slater

Eve Lockett

Jean Horsman

Karen Adamson

Neil Grady

Helen Azer

Christopher Scruby

(Resigned 18 July 2021)

Valerie Grady

(Resigned 18 July 2021)

Islwyn Evans

(Resigned 31 October 2021)

Mr Malcolm Taylor - Hon Treasurer

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 Trustees' report was approved by the Board of Trustees.

  
.....  
Mr Malcolm Taylor - Hon Treasurer

Trustee

Date:  .....

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR  
INDEPENDENT EXAMINER'S REPORT**

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor (the Charity) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Katherine Wilkes FCA BSc (Hons)  
Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Dated: 3 May 2022.....

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	122,451	46,016	168,467	336,033	350,823
Charitable activities	4	10,344	340	10,684	11,493	11,822
Investments	5	129	37	166	905	1,288
Other income	6	2,864	-	2,864	2,128	2,128
<b>Total income</b>		<b>135,788</b>	<b>46,393</b>	<b>182,181</b>	<b>350,559</b>	<b>366,061</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	7	162,729	5,027	167,756	165,511	192,108
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(26,941)</b>	<b>41,366</b>	<b>14,425</b>	<b>185,048</b>	<b>(11,095)</b>
Gross transfers between funds		5,325	(5,325)	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(21,616)</b>	<b>36,041</b>	<b>14,425</b>	<b>185,048</b>	<b>(11,095)</b>
Fund balances at 1 January 2021		186,881	356,925	543,806	1,833	369,853
<b>Fund balances at 31 December 2021</b>		<b>165,265</b>	<b>392,966</b>	<b>558,231</b>	<b>186,881</b>	<b>543,806</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST MICHAEL'S CUMNOR**

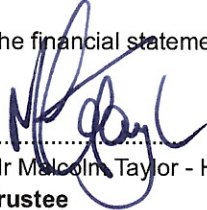
**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		168,802		41,093
<b>Current assets</b>					
Debtors	13	6,873		4,521	
Cash at bank and in hand		414,271		504,016	
		<u>421,144</u>		<u>508,537</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(31,715)</u>		<u>(5,824)</u>	
Net current assets			389,429		502,713
<b>Total assets less current liabilities</b>			<u>558,231</u>		<u>543,806</u>
<b>Income funds</b>					
Restricted funds	15		392,966		356,925
Unrestricted funds			165,265		186,881
			<u>558,231</u>		<u>543,806</u>

The financial statements were approved by the Trustees on .....

*April 7<sup>th</sup> 2022*



Mr Malcolm Taylor - Hon Treasurer  
Trustee

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917).

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917).

#### 1.2 Going concern

The accounts are prepared on a going concern basis as the trustees are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts by the Trustees.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### 1.4 Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### **1 Accounting policies**

**(Continued)**

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Rental income from the letting of church premises is recognised when the rental is due. Dividends and interest are accounted for when receivable and are received gross.

No amounts are included in the financial statements for services donated by volunteers.

#### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Grants and donations are mainly made for the propagation of the Gospel and to support other church-related organisations both at home and abroad.

The Diocesan Parish Share is accounted for when payable

#### **1.6 Tangible fixed assets**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Play area equipment	10 years straight line
Electrical equipment	3 years straight line

Land and Buildings are not subject to depreciation as the members of PCC consider that the current valuation of land and buildings exceeds their carrying value on the financial statements.

Consecrated and beneficed property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The charity operates a defined contribution plan for the benefits of its employees. Contributions are expensed as they become payable.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	122,451	46,016	168,467	336,033	14,790	350,823
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 4 Charitable activities

	Activities for generating funds	Income from charitable activities	Total	Activities for generating funds	Income from charitable activities	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Charitable activities	10,268	416	10,684	11,457	365	11,822
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Analysis by fund						
Unrestricted funds	10,268	76	10,344	11,293	200	11,493
Restricted funds	-	340	340	164	165	329
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	10,268	416	10,684	11,457	365	11,822
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST MICHAEL'S CUMNOR**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5 Investments**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	129	37	166	905	383	1,288
	<u>129</u>	<u>37</u>	<u>166</u>	<u>905</u>	<u>383</u>	<u>1,288</u>

**6 Other income**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Parish share rebate	2,864	2,128
	<u>2,864</u>	<u>2,128</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST MICHAEL'S CUMNOR**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7 Charitable activities**

	<b>Charitable activity 2021 £</b>	<b>Charitable activity 2020 £</b>
<b>Ministry and church running costs</b>		
Staff costs	8,038	17,994
Depreciation and impairment	20,951	26,764
Church running expenses	21,033	21,782
Church maintenance	17,922	24,072
Sundry expenses	11,605	10,246
Parish share of diocesan expenses	71,663	70,406
Legal and professional fees	-	2,766
Administration costs	7,730	7,622
	<u>158,942</u>	<u>181,652</u>
Grant funding of activities (see note 8)	7,414	9,016
Share of governance costs (see note 9)	1,400	1,440
	<u>167,756</u>	<u>192,108</u>
<b>Analysis by fund</b>		
Unrestricted funds	162,729	165,511
Restricted funds	5,027	26,597
	<u>167,756</u>	<u>192,108</u>

**8 Grants payable**

	<b>Charitable activity 2021 £</b>	<b>Charitable activity 2020 £</b>
Grants and donations	<u>7,414</u>	<u>9,016</u>
-		

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Governance costs	-	1,400	1,400	-	1,440	1,440
	-	1,400	1,400	-	1,440	1,440
Analysed between Charitable activities	-	1,400	1,400	-	1,440	1,440

Governance costs includes payments to the independent examiners of £1,400 (2020: £1,320) for independent examination fees.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	7,434	16,191
Social security costs	126	994
Other pension costs	478	809
	8,038	17,994

The employee resigned on 31st of August 2021 so the above figure represents 70% of the accounting period.

There were no employees whose annual remuneration was more than £60,000.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Tangible fixed assets

	Plant and equipment £	Assets under construction £	Play area equipment £	Electrical equipment £	Total £
<b>Cost</b>					
At 1 January 2021	2,567	-	91,880	52,726	147,173
Additions	-	148,659	-	-	148,659
At 31 December 2021	2,567	148,659	91,880	52,726	295,832
<b>Depreciation and impairment</b>					
At 1 January 2021	-	-	88,504	17,575	106,079
Depreciation charged in the year	-	-	3,376	17,575	20,951
At 31 December 2021	-	-	91,880	35,150	127,030
<b>Carrying amount</b>					
At 31 December 2021	2,567	148,659	-	17,576	168,802
At 31 December 2020	2,567	-	3,376	35,150	41,093

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Gift Aid	6,337	3,618
Other debtors	536	903
	6,873	4,521

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	30,315	4,504
Independent examination fee	1,400	1,320
	31,715	5,824

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
St Mary Building	-	-	-	-	-	-	-	-	-
St Andrews FA Fund (MUGA)	12,564	-	(9,188)	-	3,376	-	(3,376)	-	-
St Andrews Dev Fund	127,571	11,942	(1,700)	208,934	346,748	44,230	(180)	(148,659)	242,139
St Michaels Restoration	4,290	-	(2,793)	-	1,497	-	(1,306)	-	191
St Michaels Improvement Fund	10,713	1,076	(11,222)	-	567	730	(45)	(1,252)	-
Vicars Discr'n Fund	1,750	-	(347)	-	1,403	-	-	-	1,403
Youth Workers	724	2,198	(281)	-	2,640	1,433	-	(4,073)	-
Memories Cafe	408	286	-	-	694	-	(120)	-	574
Poulton Fund	210,000	-	(1,066)	(208,934)	-	-	-	-	-
Fixed Assets Fund	-	-	-	-	-	-	-	148,659	148,659
	<u>368,020</u>	<u>15,502</u>	<u>(26,597)</u>	<u>-</u>	<u>356,925</u>	<u>46,393</u>	<u>(5,027)</u>	<u>(5,325)</u>	<u>392,966</u>

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 15 Restricted funds

(Continued)

The Charity utilises the following restricted funds:

#### **St Mary's Building Fund (restricted)**

Monies received specifically for the upkeep of St Mary's Church

#### **MUGA Fixed Assets Fund**

Balance on this fund reflects the net book value of the assets relating to the multi-use games area.

#### **St Andrew's Development Fund**

Monies received specifically for the future replacement building for St Andrew's Church.

#### **St Michael's Improvements Fund**

Monies received specifically for the project to improve the access to, and facilities for, St Michael's Church.

#### **St Michael's Restoration Fund**

Monies received specifically for the upkeep of St Michael's Church.

#### **Vicar's Discretionary Fund**

Monies received for use at the discretion of the vicar.

#### **Youth Worker Fund**

Donations and grants received to support the Cumnor PCC youth worker.

#### **Memories Café Fund**

Donations received at fortnightly meetings for early dementia sufferers and their carers.

#### **Poulton Fund**

A donation given specifically for the furtherance of religious activity in the Parish of Cumnor.

#### **Fixed Asset Fund**

The balance in this fund represents amounts capitalised as fixed assets.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S CUMNOR

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

##### Olive Herbert Fund (designated)

A donation from the distribution of funds following the closure of the Olive Herbert Charitable Trust. The PCC have proposed that this fund should be used where possible to finance capital projects which further the mission of the church across the Parish.

#### 17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	20,143	148,659	168,802	37,717	3,376	41,093
Current assets/ (liabilities)	145,122	244,307	389,429	149,164	353,549	502,713
	<u>165,265</u>	<u>392,966</u>	<u>558,231</u>	<u>186,881</u>	<u>356,925</u>	<u>543,806</u>

Total Restricted funds fell significantly through the year primarily due to spending on the St Andrew's Rebuilding project. Through the year the deficit in the general fund (Unrestricted) continued to grow. The impact of the COVID pandemic continued to cause a significant reduction in collections, rental income and proceeds from fund raising events and a continuing deficit in the general operating budget. There is uncertainty on when we might recover these income streams, and the PCC are urgently looking at options to bring the budget back in balance.

#### 18 Related party transactions

No members of The Parochial Church Council received or waived any emoluments during the period (2020: £Nil).

Ordained members of the clergy in receipt of a stipend do so directly from the Church of England.

£1,790 expenses were reimbursed to Trustees during the year. (2020: £1,166).

Donations made by Trustees to the churches in the year totalled £11,515 (2020: £16,583).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL'S, CUMNOR**

England & Wales - Charity number 1129917

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# Accounts

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Registered Charity No: 1129917

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Report and Financial Statements**

**for the year ended 31 December 2020**

## The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

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**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Legal and administrative information  
for the year ended 31 December 2020**

**Reference and Administrative Details of the Charity**

Address	1 Abingdon Road Cumnor Oxford OX2 9QN
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	National Westminster Bank plc. 121 High Street Oxford OX1 4DD

## **The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

### **Report of the Parochial Church Council for the year ended 31 December 2020**

The members of The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor ('the PCC' or 'the Parochial Church Council') submit their annual report and financial statements for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Structure, governance and management**

St Michael's, Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917) to comply with the new requirements introduced by the Charities Act 2006.

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral rolls.

The following people have served on the PCC in 2020:

#### **Charity Trustees**

Jonathan Widdess

Islwyn Evans

Malcolm Taylor

Neil Grady

Eve Lockett

David Henderson-Slater

Jane Vlitos

Christopher Scruby

Jane Impey

Roger Long

Helen Azer

Jean Horsman

Valerie Grady

Karen Adamson

Vivien Payne

Kate Elliott

Jan Harris

Elected October 2020

Sheila Millard

Resigned October 2020

Angela Evans

Resigned October 2020

Jean Carroll

Resigned April 2020

Roland Fuggle

Resigned April 2020

## **The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

### **Report of the Parochial Church Council for the year ended 31 December 2020 (continued)**

#### **Objectives and activities:**

The sole object of the PCC is the furtherance of God's work in this place. The PCC is responsible for the day to day administration of the assets and the church of St Michael's, Cumnor.

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. When planning our activities for 2020 the PCC considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer.

#### **Achievements, Performance and Financial Review**

The attached accounts are for the year ended 31 December 2020.

- The COVID pandemic had a huge financial impact on the parish accounts. In January 2020, the PCC approved an operating budget for 2020 which projected an annual surplus of £18,600 to start to rebuild unrestricted fund reserves. With the churches closed for the majority of the year, income from collections dried up, and with significant reductions in income from weddings, rentals and fundraising events, the projected surplus would have turned into a deficit of over £10,000 were it not for the legacy mentioned below.
- The church was blessed with a major legacy of over £200,000 from the closure of the Olive Herbert Trust Fund which contributed to a large rise in unrestricted funds through the year.
- St Andrew's Church continues with its efforts to connect with the local Dean Court Community. The existing building is nearing the end of its viable life and an exciting project is underway for a new replacement building. Detailed plans have been submitted to the VOWH planning committee and subject to planning permission a tender process will be initiated with the target to start construction in 2<sup>nd</sup> half of 2021. Fundraising has been very successful and by end 2020 over 90% of the anticipated project cost had either been donated or pledged.
- The significant investment in a new AV system in St Michael's church proved a huge blessing which ensured that live streaming of Sunday services could be offered to the congregation when the churches were closed.
- By necessity, many of the church's ministries were curtailed through the year but creative use of IT systems and processes maintained good online contact for pastoral support, Alpha discipleship courses and Home group activity

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Report of the Parochial Church Council  
for the year ended 31 December 2020 (continued)**

**Reserves Policy**

It is the policy of this church to hold in unrestricted funds, reserves equivalent to 3 months general running costs excluding Parish Share. This would total £16,000 including approximately £4,000 to cover 3 months of salary payments to our employee. The agreed budget for 2020 projected a surplus which would have rebuilt reserves back to this level before the impact of the pandemic took effect. The legacy received in the year enabled the church to hold significant reserves at the end of the year.

**Future Plans:**

Outreach to the many new homes being built across the Parish, growth of our Ministry to young families and engaging with the under 40's to transition church to the next generation, continue to be the three key long- term priorities for the church. However, the disruption caused by the pandemic has put on hold any further development of this vision until there is clarity on what "future church" will look like post COVID.

The project to replace the existing building at St Andrew's Church will be an exciting challenge to the PCC and our congregations. Subject to local authority planning approval, it is hoped that construction will start in the second half of 2021, and be completed by year end.

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Report of the Parochial Church Council  
for the year ended 31 December 2020 (continued)**

**Parochial Church Council's responsibilities**

The members of the Parochial Church Council are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the members of the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council and of the incoming resources and application of resources of the Parochial Church Council for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The members of the Parochial Church Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and any trust deed. 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.

This report was approved by the PCC on ..... and signed on its behalf by:

.....  
Malcolm Taylor – Hon Treasurer

## **Independent Examiner's Report to The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

I report to the members of The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2020, which are set out on pages 7 to 16.

### **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 Trustees' accounts 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 Commissioner under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Katherine Wilkes FCA BSc (Hons)  
Critchleys Audit LLP  
Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date:

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Statement of Financial Activities  
for the year ended 31 December 2020**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2020 Total Funds £</b>	<b>2019 Total Funds £</b>
<b>Income and endowments</b>					
Donations and legacies	9	336,033	14,790	350,823	445,754
Activities for generating funds	9	11,293	164	11,457	21,081
Income from investments	9	905	383	1,288	2,572
Income from charitable activities	9	200	165	365	7,157
Other income	9	<u>2,128</u>	-	<u>2,128</u>	<u>23,437</u>
<b>Total income and endowments</b>		<u>350,559</u>	<u>15,502</u>	<u>366,061</u>	<u>500,001</u>
<b>Expenditure</b>					
<b>Charitable activities:</b>					
Missionary and Charitable giving	5	9,016	-	9,016	10,779
Ministry and Church running costs	5	<u>156,495</u>	<u>16,364</u>	<u>172,859</u>	<u>197,744</u>
<b>Total expenditure</b>		<u>165,511</u>	<u>26,597</u>	<u>192,108</u>	<u>208,523</u>
<b>Net income/(expenditure)</b>		<u>185,048</u>	<u>(11,095)</u>	<u>173,953</u>	291,478
<b>Net movement in funds</b>		185,048	<u>(11,095)</u>	<u>173,953</u>	291,478
Balance brought forward at 1 January 2020		<u>1,833</u>	<u>368,020</u>	<u>369,853</u>	<u>78,375</u>
<b>Balance carried forward at 31 December 2020</b>		<u>186,881</u>	<u>356,925</u>	<u>543,806</u>	<u>369,853</u>

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

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**  
(Registered charity no: 1129917)

**Balance sheet**  
**as at 31 December 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		41,093		15,131
<b>Current assets</b>					
Debtors	7	4,521		5,436	
Cash at bank and in hand		<u>504,016</u>		<u>360,718</u>	
		508,537		366,154	
<b>Creditors:</b> amounts falling due within one year	8	<u>(5,824)</u>		<u>(11,432)</u>	
<b>Net current assets</b>			<u>502,713</u>		<u>354,722</u>
<b>Total assets less current liabilities</b>			<u>543,925</u>		<u>369,853</u>
<b>Net Assets</b>			<u>543,806</u>		<u>369,853</u>
<b>Funds</b>					
Unrestricted funds	10		186,881		1,833
Restricted funds	10		<u>356,925</u>		<u>368,020</u>
<b>Total funds</b>			<u>543,806</u>		<u>369,853</u>

The financial statements were approved and authorised for issue by the PCC on ..... 2020 and signed on their behalf by:

.....  
Malcolm Taylor – Hon Treasurer

**The notes on pages 9 to 16 form an integral part of these financial statements**

## The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

### Notes to the financial statements for the year ended 31 December 2020

#### 1. ACCOUNTING POLICIES

##### 1.1. Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities," the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The PCC constitutes a public benefit entity as defined by FRS 102.

##### Going concern

The accounts are prepared on a going concern basis as the trustees are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts by the Trustees.

##### 1.2. Charity status

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917).

##### 1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

##### 1.4. Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Rental income from the letting of church premises is recognised when the rental is due. Dividends and interest are accounted for when receivable and are received gross.

No amounts are included in the financial statements for services donated by volunteers.

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Notes to the financial statements  
for the year ended 31 December 2020 (continued)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5. Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Grants and donations are mainly made for the propagation of the Gospel and to support other church-related organisations both at home and abroad.

The Diocesan Parish Share is accounted for when payable.

**1.6. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and equipment	-	10 years straight line
Electrical equipment	-	3 years straight line

Land and Buildings are not subject to depreciation as the members of PCC consider that the current valuation of land and buildings exceeds their carrying value on the financial statements.

Consecrated and beneficed property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

**1.7 Employee benefits**

The charity operates a defined contribution plan for the benefits of its employees. Contributions are expensed as they become payable.

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Notes to the financial statements  
for the year ended 31 December 2020 (continued)**

**2. AIM AND USE OF FUNDS**

The Charity utilises the following restricted funds:

**St Mary's Building Fund (restricted)**

Monies received specifically for the upkeep of St Mary's Church.

**MUGA Fixed Assets Fund (restricted)**

Balance on this fund reflects the net book value of the assets relating to the multi-use games area.

**St Andrew's Development Fund (restricted)**

Monies received specifically for the future replacement building for St Andrew's Church.

**St Michael's Improvements Fund (restricted)**

Monies received specifically for the project to improve the access to, and facilities for, St Michael's Church.

**St Michael's Restoration Fund (restricted)**

Monies received specifically for the upkeep of St Michael's Church.

**Vicar's Discretionary Fund (restricted)**

Monies received for use at the discretion of the vicar.

**Youth Worker Fund (restricted)**

Donations and grants received to support the Cumnor PCC youth worker.

**Memories Café Fund (restricted)**

Donations received at fortnightly meetings for early dementia sufferers and their carers.

**Poulton Fund (restricted)**

A donation given specifically for the furtherance of religious activity in the Parish of Cumnor.

**Olive Herbert Fund (designated)**

A donation from the distribution of funds following the closure of the Olive Herbert Charitable Trust. The PCC have proposed that this fund should be used to finance capital projects which further the mission of the church in the parish.

Details of movements in restricted funds are provided in note 9 to the financial statements

**3. RELATED PARTY TRANSACTIONS**

No members of the Parochial Church Council received or waived any emoluments during the period (2019: £nil).

Ordained members of the clergy, in receipt of a stipend, do so directly from the Church of England.

£1,166 expenses were reimbursed to trustees during the year (2019: Nil).

Donations made by Trustees in the year totalled £16,583 (2019: £15,784).

**The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor**

**Notes to the financial statements  
for the year ended 31 December 2020 (continued)**

**4. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	£	£
Wages & Salaries	16,191	34,654
Employer's National Insurance	994	3,051
Employer's Pension Contributions	<u>809</u>	<u>1,134</u>
	<u><b>17,994</b></u>	<u><b>38,839</b></u>

No employees received remuneration above £60,000.

The average number of staff employed during the year was 1 (2019: 2)

**5. COSTS OF CHARITABLE ACTIVITY**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Missionary and Charitable giving</b>		
Grants and donations	9,016	10,779
 <b>Ministry and Church running costs</b>		
Parish share of Diocesan expenses	70,406	70,230
Church running expenses	21,782	17,871
Administration costs	7,622	8,059
Church maintenance	24,072	25,014
Sundry expenses	10,246	26,207
Depreciation	26,764	9,188
Legal and professional fees	2,766	1,136
Staff costs (analysed in note 4)	17,994	38,839
Governance costs	<u>1,440</u>	<u>1,200</u>
	<u><b>192,108</b></u>	<u><b>208,523</b></u>

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Notes to the financial statements  
for the year ended 31 December 2020 (continued)

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Play Area Equipment £	AV Equipment £	Total £
<b>Cost or Valuation</b>				
At 1 January 2020	2,567	91,880	-	94,447
Additions	-	-	52,726	52,726
At 31 December 2020	<u>2,567</u>	<u>91,880</u>	<u>52,726</u>	<u>147,173</u>
<b>Depreciation</b>				
At 1 January 2020	-	79,316	-	79,316
Charge for year	-	9,188	17,576	26,764
At 31 December 2020	-	<u>88,504</u>	<u>17,576</u>	<u>106,080</u>
<b>Net book values</b>				
At 31 December 2020	<u>2,567</u>	<u>3,376</u>	<u>35,150</u>	<u>41,093</u>
At 31 December 2019	<u>2,567</u>	<u>12,564</u>	-	<u>15,131</u>

7. DEBTORS

	2020		2020 Total	2019 Total
	Unrestricted	Restricted	All Funds	All Funds
	£	£	£	£
Gift Aid	2,390	1,228	3,618	4,679
Other debtors	<u>903</u>	-	<u>903</u>	<u>757</u>
	<u>3,293</u>	<u>1,228</u>	<u>4,521</u>	<u>5,436</u>

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Notes to the financial statements  
for the year ended 31 December 2020 (continued)

8. CREDITORS: amounts falling due within one year

	2020		2020 Total	2019 Total
	Unrestricted	Restricted	All Funds	All Funds
	£	£	£	£
Independent examination fee	1,320	-	1,320	1,200
Other creditors	<u>4,504</u>	<u>-</u>	<u>4,504</u>	<u>10,232</u>
	<u>5,824</u>	<u>-</u>	<u>5,824</u>	<u>11,432</u>

9. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS

Total unrestricted funds grew through the year principally due to a legacy of £213k from the closure of the Olive Herbert Trust Fund. The PCC have decided to designate this income for capital projects. On December 31st 2020 the general fund (unrestricted) had a balance of £187k.

The impact of the COVID pandemic caused a significant reduction in collections, rental income and proceeds from fund raising events. There is uncertainty on when we might recover these income streams, but in the short term the PCC have agreed a balanced budget for 2021, and are developing a plan to restore reserves now that the route out of lockdown has been announced.

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Notes to the financial statements  
for the year ended 31 December 2020 (continued)

9. (CONTINUED) ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS

	General Unrestricted	St Mary's Building Restricted	St Andrew's FA Fund (MUGA)	St Andrew's Dev Fund Restricted	St Michael's Restoration Restricted	St Michael's Improvement Restricted	Vicar's Discretionary fund	Youth Workers	Memories Café	Poulton Fund	Total 2020	Total 2019
	£	£	£	£	£	£	£	£	£	£	£	£
Income	350,559	-	-	11,942	-	1,076	-	2,198	286	-	366,061	500,001
Expenditure	<u>(165,511)</u>	=	<u>(9,188)</u>	<u>(1,700)</u>	<u>(2,793)</u>	<u>(11,222)</u>	<u>(347)</u>	<u>(281)</u>	=	<u>(1,066)</u>	<u>(192,108)</u>	<u>(208,523)</u>
Surplus/(deficit)	185,048	-	(9,188)	10,242	(2,793)	(10,146)	(347)	1,917	286	(1,066)	173,953	291,478
Transfers	-	-	-	208,934	-	-	-	-	-	(208,934)	-	-
Net movement in funds	<u>185,048</u>	=	<u>(9,188)</u>	<u>219,176</u>	<u>(2,793)</u>	<u>(10,146)</u>	<u>(347)</u>	<u>1,917</u>	<u>286</u>	<u>(210,000)</u>	<u>173,953</u>	<u>291,478</u>
Funds brought forward	<u>1,833</u>	=	<u>12,564</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>369,853</u>	<u>78,375</u>
Funds carried forward	<u>186,881</u>	=	<u>3,376</u>	<u>346,747</u>	<u>1,497</u>	<u>567</u>	<u>1,403</u>	<u>2,641</u>	<u>694</u>	<u>0</u>	<u>543,806</u>	<u>369,853</u>
<b>Split</b>												
Fixed assets	2,567	-	51,106	-	-	-	-	-	-	-	2,567	15,131
Net current assets	<u>184,314</u>	=	<u>(47,730)</u>	<u>346,747</u>	<u>1,497</u>	<u>567</u>	<u>1,403</u>	<u>2,641</u>	<u>694</u>	<u>0</u>	<u>541,239</u>	<u>354,722</u>

186,881                      =                      3,376                      346,747                      1,497                      567                      1,403                      2,641                      694                      0                      543,806                      369,853

**9. (CONTINUED) ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS – 2019 COMPARATIVE**

	<b>General Unrestricted</b>	<b>St Mary's Building Restricted</b>	<b>St Andrew's FA Fund (MUGA)</b>	<b>St Andrew's Dev Fund Restricted</b>	<b>St Michael's Restoration Restricted</b>	<b>St Michael's Improve ment Restricted</b>	<b>Vicar's Discretionary fund</b>	<b>Youth Workers</b>	<b>Memories Café</b>	<b>Poulton Fund</b>	<b>Total 2019</b>	<b>Total 2018</b>
	£	£	£	£	£	£	£	£	£	£	£	£
Income	173,320	-	-	62,329	-	50,837	-	3,515	-	210,000	500,001	317,639
Expenditure	<u>(169,050)</u>	<u>(1,050)</u>	<u>(9,188)</u>	-	<u>(15,133)</u>	<u>(1,118)</u>	-	<u>(12,58)</u>	<u>(396)</u>	-	<u>(208,523)</u>	<u>(359,830)</u>
Surplus/(deficit)	4,270	(1,050)	(9,188)	-	(15,133)	49,719	-	(9,073)	(396)	291,478	210,000	
Transfers	<u>14,326</u>	74	-	-	(20,000)	-	5,600	-	-	-	-	-
Net movement in funds	<u>18,596</u>	<u>(976)</u>	<u>(9,188)</u>	<u>62,329</u>	<u>(15,133)</u>	<u>29,719</u>	-	<u>(3,473)</u>	<u>(396)</u>	<u>210,000</u>	<u>291,478</u>	<u>(42,191)</u>
Funds brought forward	<u>(16,763)</u>	<u>976</u>	<u>21,752</u>	<u>65,242</u>	<u>19,423</u>	<u>(19,006)</u>	<u>1,750</u>	<u>4,197</u>	<u>804</u>	-	<u>78,375</u>	<u>120,566</u>
Funds carried forward	<u>1,833</u>	<u>-</u>	<u>12,564</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>369,853</u>	<u>78,375</u>
<b>Split</b>												
Fixed assets	2,567	-	12,564	-	-	-	-	-	-	-	15,131	24,139
Net current assets	<u>(734)</u>	<u>-</u>	<u>-</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>354,722</u>	<u>54,056</u>
	<u>1,833</u>	<u>-</u>	<u>12,564</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>369,853</u>	<u>78,375</u>