

**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

Trustees	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
Charity number	1129917
Principal address	1 Abingdon Road Cumnor Oxford OX2 9QN
Independent examiner	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

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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

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

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

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:  7th 2022

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

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

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 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	122,451	46,016	168,467	336,033	14,790	350,823
Charitable activities	4	10,344	340	10,684	11,493	329	11,822
Investments	5	129	37	166	905	383	1,288
Other income	6	2,864	-	2,864	2,128	-	2,128
Total income		135,788	46,393	182,181	350,559	15,502	366,061
<u>Expenditure on:</u>							
Charitable activities	7	162,729	5,027	167,756	165,511	26,597	192,108
Net (outgoing)/incoming resources before transfers		(26,941)	41,366	14,425	185,048	(11,095)	173,953
Gross transfers between funds		5,325	(5,325)	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(21,616)	36,041	14,425	185,048	(11,095)	173,953
Fund balances at 1 January 2021		186,881	356,925	543,806	1,833	368,020	369,853
Fund balances at 31 December 2021		165,265	392,966	558,231	186,881	356,925	543,806

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 £	£
Fixed assets					
Tangible assets	12		168,802		41,093
Current assets					
Debtors	13	6,873		4,521	
Cash at bank and in hand		414,271		504,016	
		<u>421,144</u>		<u>508,537</u>	
Creditors: amounts falling due within one year	14	<u>(31,715)</u>		<u>(5,824)</u>	
Net current assets			389,429		502,713
Total assets less current liabilities			<u>558,231</u>		<u>543,806</u>
Income funds					
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 7th 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

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>122,451</u>	<u>46,016</u>	<u>168,467</u>	<u>336,033</u>	<u>14,790</u>	<u>350,823</u>

4 Charitable activities

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

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
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

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
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

	Charitable activity 2021 £	Charitable activity 2020 £
Ministry and church running costs		
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>
Analysis by fund		
Unrestricted funds	162,729	165,511
Restricted funds	5,027	26,597
	<u>167,756</u>	<u>192,108</u>

8 Grants payable

	Charitable activity 2021 £	Charitable activity 2020 £
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
Employment costs	2021 £	2020 £
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 £
Cost					
At 1 January 2021	2,567	-	91,880	52,726	147,173
Additions	-	148,659	-	-	148,659
	<u>2,567</u>	<u>148,659</u>	<u>91,880</u>	<u>52,726</u>	<u>295,832</u>
At 31 December 2021	2,567	148,659	91,880	52,726	295,832
Depreciation and impairment					
At 1 January 2021	-	-	88,504	17,575	106,079
Depreciation charged in the year	-	-	3,376	17,575	20,951
	<u>-</u>	<u>-</u>	<u>91,880</u>	<u>35,150</u>	<u>127,030</u>
At 31 December 2021	-	-	91,880	35,150	127,030
Carrying amount					
At 31 December 2021	<u>2,567</u>	<u>148,659</u>	<u>-</u>	<u>17,576</u>	<u>168,802</u>
At 31 December 2020	<u>2,567</u>	<u>-</u>	<u>3,376</u>	<u>35,150</u>	<u>41,093</u>

13 Debtors

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

14 Creditors: amounts falling due within one year

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

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

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).