

**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

| | |
|---------------------------------|--|
| Parochial Church Council | 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) |
| Charity number | 1129917 |
| Principal address | Church Parish Centre 1 Abingdon Road Cumnor Oxfordshire |
| Independent examiner | Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY |
| Bankers | National Westminster Bank plc 121 High Street Oxford OX1 4DD |

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

CONTENTS

| | Page |
|-----------------------------------|-------------|
| report | 1 - 2 |
| Statement of responsibilities | 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 16 |

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

REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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 £ |
| Income and endowments from: | | | | | | | | |
| 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 |
| Total income | | 259,533 | - | 94,920 | 354,453 | 111,564 | 280,943 | 392,507 |
| Charitable activities | 8 | 147,885 | - | 7,310 | 155,195 | 190,439 | 2,207 | 192,646 |
| Net income | | 111,648 | - | 87,610 | 199,258 | (78,875) | 278,736 | 199,861 |
| Transfers between funds | | (63,173) | 63,173 | - | - | 684,578 | (684,578) | - |
| Net movement in funds | | 48,475 | 63,173 | 87,610 | 199,258 | 605,703 | (405,842) | 199,861 |
| Reconciliation of funds: | | | | | | | | |
| Fund balances at 1 January 2023 | | 770,968 | - | 7,124 | 778,092 | 165,265 | 412,966 | 578,231 |
| Fund balances at 31 December 2023 | | 819,443 | 63,173 | 94,734 | 977,350 | 770,968 | 7,124 | 778,092 |

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

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

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

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

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 |
| Analysis by fund | | |
| 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 | - |
| | <u> </u> | <u> </u> |

6 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 1,748 | 1,027 |
| | <u> </u> | <u> </u> |

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> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 1,876 | - | 1,876 | 3,866 | 3,240 | 7,106 |
| | <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 2023

8 Expenditure on charitable activities

| | Charitable activity 2023 £ | Charitable activity 2022 £ |
|---|----------------------------------|----------------------------------|
| Direct costs | | |
| 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 |
| Share of support and governance costs (see note 9) | | |
| Governance | 1,660 | 1,540 |
| | <u>155,195</u> | <u>192,646</u> |
| Analysis by fund | | |
| 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> |
| Analysed between: | | |
| 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:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |

12 Tangible fixed assets

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

13 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 32,498 | 33,844 |
| Other debtors | 5,408 | 4,690 |
| | 37,906 | 38,534 |

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> |

| Previous year: | 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 |
| | £ | £ | £ | £ |
| Fund balances at 31 December 2023 are represented by: | | | | |
| 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 |
| | £ | £ | £ | £ |
| Fund balances at 31 December 2022 are represented by: | | | | |
| 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)