THE PAROCHIAL CHURCH COUNCIL OF ST. MICHAEL AT THE NORTHGATE CHURCH

England & Wales · Charity number 1148900

Details

Other names	SMNG OXFORD PCC
Status	Registered
Legal form	Other
Registered	2012-09-10
Register	View on the Charity Commission register

Contact

Address	St Michael at the North Gate Church Cornmarket Oxford Oxford Oxfordshire OX1 3EY
Phone	01865240940
Email	church.administrator@smng.org.uk
Website	www.smng.org.uk

Activities

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

Activities: St Michael at the North Gate is a Church of England Parish Church and the City Church of Oxford. The Church provides Christian acts of worship, and offers the hospitality of the Church open daily and of the Parish Room for the use of a number of groups.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£534,996	£524,705	£382,293	9
2024-12-31	£408,089	£392,165	-	-
2023-12-31	£342,782	£292,047	-	-
2022-12-31	£471,294	£290,064	-	-
2021-12-31	£224,974	£231,912	-	-
2020-12-31	£192,751	£213,221	-	-

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Trustees

Name	Role	Appointed
Catriona Howatson		2025-05-14
David Jonathan Elliott		2023-04-19
Dr AUDREY SOUTHGATE		2024-05-15
Eve Hitchens		2023-04-19
John Smallman		2022-05-09
Louise Roques		2025-05-14
MARTIN PALMER		
Matthew Lebus		2018-04-26
Myriam Burstow		2023-04-19
PATRICIA CAROL EARL		2014-04-30
PENELOPE ANNE WARNER		
PRUDENCE MARY DAILEY		
Professor Andrew Spicer		2020-10-07
Rev Anthony Buckley		2019-01-09
Rev Charles Raven		2025-01-15
Sasha Raven		2025-05-14
Sophie Greenwood		2025-05-14
Thomas Dixon		2023-04-19

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THE PAROCHIAL CHURCH COUNCIL OF ST. MICHAEL AT THE NORTHGATE CHURCH

England & Wales - Charity number 1148900

Accounts

St Michael at the North Gate with St Martin and All Saints

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Number: 1148900

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CHARITY INFORMATION - for THE YEAR ENDED 31 DECEMBER 2025

PAROCHIAL CHURCH COUNCIL 2024-2025
Revd Anthony Buckley (Vicar, Chairman)
Revd John Smallman (Curate)
Revd Canon Charles Raven (Priest with PTO)
Prof Andrew Spicer (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Mrs Penelope Warner (Safeguarding Officer)
Miss Prudence Dailey (ex officio)
Dr Myriam Burstow
Mrs Eve Hitchens
Mrs Pat Earl
Mr Martin Palmer
Mr Thomas Dixon
Dr Audrey Southgate
Mrs Sasha Raven
Mrs Louise Roques
Miss Sophie Greenwood
Mrs Catriona Howatson

In Attendance:
Mr David Frostick (Electoral Roll Officer)
Mr Michael Collier (Treasurer)
Ms Rachael Peace (Church Caretaker)
Ms Terrie Jenkins (Fire Officer, elected 23/11/23)
Miss Frances Buckley (Secretary from 13/11/24)
Mrs Monica Buckley (Health and Safety Officer, elected 3/9/25)
Mr David Elliott (Assistant Minister)

STANDING COMMITTEE
Revd Anthony Buckley (Vicar)
Prof Andrew Spicer (Churchwarden)
Mr Matthew Lebus (Churchwarden)

FINANCE COMMITTEE
Revd Anthony Buckley (Vicar)
Prof Andrew Spicer (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Dr Myriam Burstow (Church Administrator)
Mr Michael Collier (Treasurer)

DEANERY SYNOD MEMBERS
Miss Prudence Dailey (ex officio)
Prof Andrew Spicer
Dr Myriam Burstow
Mrs Eve Hitchens

ADDRESS
The Parish Church of St Michael at the North Gate
Cornmarket Street, Oxford, OX1 3EY

CHARITY NUMBER 1148900

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Vision: St Michael at the North Gate, in the centre of Oxford, is a Christian community with a civic calling and a city-centre ministry, with Christian hospitality at its heart.

As a parish Church of the Church of England, St. Michaels holds regular acts of public worship, provides space for private reflection and prayer, offers opportunities for spiritual growth and seeks to serve the whole community.

As Oxford's City Church, St Michaels holds civic services and relates regularly to the City Council – its elected members, its staff and its programmes. By virtue of his appointment, the Vicar is the City Rector, and attends Council meetings.

St Michaels location in the city centre gives the Church the opportunity to welcome and serve all who work in the city or come as visitors.

The Parochial Church Council (PCC) is made up of regular members of the worshipping community, with the purpose of working with the Clergy in their leadership of the mission of St Michael's in the parish by:

- offering welcoming and meaningful opportunities for public worship;
- building the Christian community both within St Michaels and in partnership with other Churches;
- creating engaging means for connecting with contemporary culture and sharing the gospel of Jesus Christ;
- witnessing to the kingdom of God in commitment to social justice.

The Revd Anthony Buckley has been Vicar since the start of 2019. In 2025 he was assisted in this ministry by Revd John Smallman, Revd Richard Smail, Revd Andrew Moore, Revd Canon Charles Raven, several ordinands from Wycliffe and many members of the congregation as we continued to consolidate and grow our number of services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Council Powers Measure. PCCs are required to register with the Charity Commission.

Regular worshippers at the Church are encouraged to register on the Electoral Roll. Roll members are eligible to stand for election to the PCC at the Annual Parochial Church Meeting. The procedures for the election and appointment of PCC members are set out in Church Representation Rules. There were twelve elected positions available on PCC for 2025 and the Churchwardens, Clergy and members of the Deanery and General Synods are members ex officio.

The PCC meets six to eight times per year. The PCC appoints the Treasurer and Chairman for the conduct of meetings. Minutes throughout 2025 were kept by Frances Buckley as PCC Secretary.

The PCC receives reports from the Fabric Committee, from the Finance Committee, from the Deanery Synod representatives, from Churches Together in Central Oxford and from the Electoral Roll, the Fire Safety, the Health and Safety, and the Safeguarding Officers. Following the introduction of a new fire alarm system and emergency lighting in the church, revised procedures were implemented for regular testing of it and training given in case of an outbreak of fire and for evacuation of premises.

OBJECTIVES AND ACTIVITIES

When planning its activities for the year, the PCC has considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

St. Michaels serves the public benefit by providing access and activities which are open to all, giving opportunities for spiritual growth and cultural enjoyment, and by providing facilities (either at very reasonable rates or at no cost) for groups which serve those with particular needs.

The PCC's commitment to the mission of St Michaels is shown by:

- providing open and accessible services of worship and teaching, on Sundays and throughout the week, for as many people as possible to explore the Christian faith and to become part of the worshipping community of St. Michaels;
- opening the Church every day for public access for personal quiet and prayer, acts of worship, and for the enjoyment of the historical heritage;
- holding regular cultural activities in the Church, both those run by St Michaels and by hiring the Church to others;
- making available the parish rooms for hire or free use to groups serving the needs of the community at large;
- supporting the Vicar and Churchwardens in the running of the parish and the continued participation in ecumenical activity through Churches Together in Central Oxford, the Quartet of City-Centre churches, and other groupings;
- managing the finances and maintaining the buildings to serve the overall mission;
- employing staff to support the public role of St Michaels.

The Vicar's Report

Many thanks everyone for another blessed year at St Michaels and we give thanks for all that this church means to so many, near and far. It is worth calling to mind some changes and initiatives in 2025. Numbers continued to increase and an ongoing need will be to work out how to resource our welcome, teaching and fellowship.

We continue to be grateful for the music, and for Richard Pantcheff, our Director of Music. In addition to our professional choir the North Gate Voices, our new volunteer choir, has firmly bedded in, singing once a month. Term-time Catechism meetings have continued to be a blessing, as has the Tuesday Bible Study. There have been a good variety of events for the Oxford Centre for Spiritual Growth. Tower Treasures flourished, and gently came to an end when some key children started school and families moved away. We look forward to developing this ministry again in 2026.

Eve Hitchens was licensed as a Lay Minister in the Autumn, and has taking part in public ministry, Thanks to her, David Elliott, Charles Raven and Richard Smail. It has also been a joy to have ordinands on placement with us, and indeed several others considering discernment to authorised ministry.

We remember those who have been bereaved and those who died. Each one is a deep sadness, but perhaps, in terms of the life of St Michaels, it is right to honour Bob Earl, who gave so much to this church for over sixty years, and who died in January 2025.

We continue to be grateful for the tremendous work behind the scenes which ensures that the finances, buildings, administration, compliance and rotas are all kept in good order. These are the building blocks on which so much else can happen. Many, many, thanks to all those who work so hard on this (And continued thanks and prayers for the Tower Restoration Project).

As mentioned in last year's report, the PCC continues to look forward, and an Away Morning is planned for February 2026. There we will be exploring good governance and resourcing, our outward-looking mission (near and far), and the values we should hold and live out.

Multi-use premises

The Church Rooms are proving very popular again with the AA Groups, and were used regularly last year by: Alcoholics Anonymous (8 groups, all on a weekly basis); Adult Children of Alcoholics. These groups are very appreciative of the space and well attended - there is also a new group starting this year. The Oxford Polish Association Group - Hertford College (Action against loneliness) continue to hold monthly meetings in the Parish Rooms throughout the year.

The same applies for the Prayer Book Society; The Samaritans and the Oxford Pastorate, as we continue to host their meetings for worship throughout the year. Also, in year 2025, the Tower room have been used for missionary one-to-one meetings to conduct Diocesan business with prospective ordinands.

OWNS (Oxford Winter Night Shelter) used our premises for a night shelter again in the winter of 2025/26. The Oxford Centre for Spiritual Growth actively organised 6 events for the community in 2025, offering a variety of approaches, involving reflective practice and increasing awareness of self, others and reality; and finding Spiritual growth in landscapes, such as arts, music and media technology.

Choirs and musical groups and others also continue to use the building for rehearsals and performances, including: the Oxford Bach Soloists; City Singers; the vOx Chamber Choir; the New Choir; Arcadian Singers; Milady Clare's Musicke; Pavlova Winds and Wild Goose Theatre amongst other occasional bookings.

Similarly, we had three successful seasons of Music on Mondays' concerts, open to all members of the public, with free entry and retiring collection in aid of Charities nominated by the musicians. The PCC has continued the arrangement with Taylors Pianos for the placement in the Church of one of their fine Yamaha pianos for use in the concerts.

St. Michaels participated again in Oxford Open Doors last year, and with a record number of visitors to the church and tower. Similarly, the Saxon Tower was visited by School groups, as well as tourists particularly when the Tower reopened after the refurbishment.

Again, as well as regular hirers of the Parish rooms, there were also ad-hoc and occasional bookings for use of the rooms. The space was used for the first time for workshop by the Atlassian Community for tech leaders, and we continue to host their workshops in the current year. In the week, the rooms are used also by members of the church, to work, read and find fellowship as well as worship. Again, for fee paying groups discretion is used to give discounted access to charitable activities and charges are modest.

Churches Together

St Michaels is a part of the Churches Together in Central Oxford (CTCO) group. As such we support:

The Gatehouse drop-in centre for the homeless, housed in the Parish Room of St Giles' Church, which was started from the ecumenical commitment of the Churches; St. Michaels assists the Gatehouse with finance and voluntary help. CTCO appoints the Chaplain for the Homeless, and prayer meetings for the homeless are held in different Churches, including St Michaels. CTCO through OWNS also supports 'The Living Room', a day centre where homeless guests receive hospitality and help in the form of showers, the opportunity to wash clothes and use of laptops.

St Michaels is one of the founder churches to participate in the Oxford Winter Night Shelter (OWNS), also supported by CTCO. St Michaels once again offered their Parish Room on a Wednesday night in January, February and March 2025 to accommodate 10 homeless guests. Jesus College also assists us in providing and laundering the linen and blankets. St Michaels and Jesus College provide the refreshments in the evening and before the guests leave in the morning.

Finance and Properties

The PCC has continued to manage the financial affairs of St. Michaels, as fully reported in the accounts.

St. Michaels Church benefits to a significant extent from the financial support of the St. Michaels and All Saints Charities, which are committed to underwriting church repairs, as well as contractor maintenance, utility and insurance expenses, and St Michaels clergy and music costs. This is in addition to providing a proportion of their income to local charities. They have provided further support through the funding of St Michaels administrative staff costs but this, like the extent of any additional local charity grants, depends on the ability of their reserves to accommodate this. The Vicar and Churchwardens serve as ex officio Trustees of the Charities, along with other Trustees nominated by the PCC.

Trinity Church continues to use the basement of the Parish Rooms for the administration of their religious activities and Oxford City Council succeeded in finding a new tenant for the churchyard area at the base of the Tower: Golden Cup Ltd, who operate as an Italian-themed coffee and sandwich provider, are now in place and operational.

After the extensive Fire Risk assessment related works in 2024, further major fabric repairs were undertaken last year.

The Saxon Tower: Following surveys relating to the tower refurbishment project, between Easter and September 2025, the tower roof was replaced and structure made watertight. Before this work began, asbestos was removed from near the top of the tower via the roof. This was supported by the diocesan Minor Grants and Improvement Fund.

The lead from the tower roof was removed so it could be recycled for the replacement work. The roof structure dated from the twentieth century rather than a more ancient structure and was generally in good order, with only one beam requiring replacement. The matting around the parapet has been replaced with something that will allow water to evaporate. This has been extended on to the roof to provide more protection for the lead.

The exit on to the roof was rebuilt which meant that the final step of the internal staircase and external steps on the east side of the parapet could be altered to be more even and comply with current building

regulations. The internal parapet wall was repointed with lime mortar, replacing the existing cement. The safety railings have been replaced and raised to conform with regulations.

Scaffolding on the south side of the tower allowed for some repointing of the external wall, where water was penetrating the cement pointing leading to vegetation growth. The clock face and tie pins were repainted. The netting which served as a deterrent for pigeons was in good order and minor repairs were undertaken. Netting was installed across the sanctus bell opening as well as at the uppermost opening on the south side.

Internally the plaster board and one superfluous beam, which had been installed with the staircase in the 1980s, were removed to reveal the original beams and underside of the roof. The existing steel beams were rusty and repainted ox-blood red to match the bell frame. The internal scaffolding in the upper level of the tower meant that the walls could be cleaned and re-limewashed. New emergency lighting was installed and the fire monitor moved to a more unobtrusive location.

The opening for the sanctus bell was previously covered by a plywood frame to prevent pigeon ingress. Installing new netting meant that this frame could be removed meaning that the eighteenth-century sanctus bell can now be seen by visitors, but also allows more light into the roof space. The bearings and clapper of the sanctus bell were found to be in a poor state; the bell was removed by Whites of Appleton, repaired then rehung and re-roped.
The work on the tower was undertaken by Lang Conservation Ltd with Hestia Architects Ltd. The cost of the work was supported by grants from Oxford Historic Churches Trust, the Tambour Foundation, St Michaels and All Saints' Charities as well as private donations.

Elsewhere in the church: Work was undertaken to address issues raised following a diocesan energy audit completed in October 2024. While most of the lights had been converted to LED, the remaining ones in the offices and parish rooms have now been replaced. The external vestry door was replaced with one which was more thermally efficient and also with an internal catch. It can now be opened from inside without a key, thereby providing an emergency exit. In addition, the roof light in the vestry was replaced by an insulated panel. Subsequently the rooflights in the kitchen and the reception area were replaced by similar thermally efficient units with the support of a diocesan grant. The vestry was also recarpeted.
The asbestos tiles at the entrance to the Parish Room, which had cracked and thereby posed a potential hazard, were replaced. Adjustments were also made to improve the fire protection afforded by the hatch doors and entrance to the kitchen by replacing the brushes and removing the lock.
The city council employed D.A. Miles & Sons to relay the uneven slabs on part of the site on the corner of Ship Street and Cornmarket. The same contractors were also employed by the PCC in a meeting with a council representative to examine possible tree root damage to the shop, which proved to be inconclusive.
The internal glass doors at the south door and in the shop area have been rehung and the fittings secured.

Staff

The PCC employ 11 staff across St Michaels in the following roles: Richard Pantcheff in the part-time role of Director of Music. Since taking up this role in September 2024 Richard has continued to work diligently to direct & manage not only a professional choir but has introduced a very successful voluntary choir who sing one Sunday a month.

Myriam Burstow, Church Administrator (Operations Manager), returned from maternity leave on 1st October 2025 working 2.5 days per week whilst taking accrued annual leave for the other 2.5 days & is currently working a 4-day week as part of a phased returned to work. Aleksandra Stardelova increased her

working week to 4 days to cover Myriam's maternity leave & continued to support the Admin Office to cover Myriam's annual leave until 31st December 2025. Aleksandra was allocated 1 day per week to work with Finance as from 1st October. This proved challenging timewise as she could not be released from her role as Operations Coordinator. Maggie Worsfold also worked some extra hours to cover in Myriam's absence whilst continuing in her Finance role. Nadia Bereza has helped in the Admin Office and provided valuable support. Mike Collier has continued, on a voluntary basis, as PCC Treasurer. Mike announced his decision to stand down as Treasurer at the end of December 2025 and after completing the 2025 accounts.

Rachael Peace continued her Caretaking role & elected to support Monica Buckley with Health & Safety.

Simon Ballard, Terrie Jenkins & Nada Harling continued to be employed as part-time Shop/Tower Assistants. Alongside Nadia Bereza, Jonathan McNally & Nada Harling St Michaels was able to offer extended hours to allow both the Shop/Tower & Church to remain open later allowing additional time for worship and visitors by staffing the Shop until 6 pm. Terrie continues in the role of Fires Safety Officer & ran a Fire Training Course for all Staff/PCC in November.

Pete Watson, a local musician with experience in organising concerts, has kindly continued to look after Music on Mondays, and has been assisted by Natalia Kakarkina. Jo Collier & Eliza Rayner serviced tea/coffee to the audience and ensured all washing up was done.

We have continued to be very grateful for so much help from so many volunteers; St Michaels would not be the same without you.

REVIEW OF THE YEAR 2025 – FINANCE

The total of Restricted and Unrestricted income in 2025 was £534,996 compared with £408,089 in 2024 and the combined expenditure in both funds was £524,705 compared with £392,165 in 2024 resulting in a net income of £10,291 compared with £15,924 in 2024. The major changes in income and expenditure are due to the Tower re-roofing project between May and October 2025, requiring grant funding and major expenditure, as well as the closure of the Tower shop with consequent loss of income from visitors.

A table in Note 4 summarizes the Contractors' actual expenditure and fees totaling £221,384 and the various sources of funding. St Michael Charities £160,000 funding for it was restricted and therefore shown under Restricted Funds with the same allocation of expenditure. Funding from Historic Churches Trust and the Diocese of Oxford was designated to Tower re-roofing. A table in Note 1 shows the designated income and expenditure as part of Unrestricted Funds along with grants allocated from the List Places of Worship Scheme (LPW) relating to VAT on the maintenance costs.

The impact of closing the Tower to admissions for just over five months is reflected in lower Admissions income: £31,677 compared with £54,010 in 2024. The shop remained open and sales of stock were maintained, increasing to £17,573 for the year compared with £15,685 in 2024. The overall result was a net loss from trading of £23,862 and net cost of £25,026 including maintenance compared with a net cost of £2,704 in 2024.

Unrestricted Funds – income received without any restriction on its use

Unrestricted income excluding the shop and income designated for specific purposes increased to £107,280 from £95,771 in 2024. This was principally due to higher tax recoveries on Gift Aid, mainly a timing issue of receiving one-off donations at the end of the prior year and making claims in the following.

Grants from the Listed Places of Worship Scheme (LPW) were £7,060 compared with £1,000 in 2024 again an increase mainly due to timing: rules that permitted claiming for prior year fees only when the contract start date was known, also the time to vet claims and pass for payment. Additional income of £4,767 was received from letting the church forecourt, offset by reduced income from lettings of the church and Parish rooms £18,926 (2024: 24,146). Other funds generated in 2025 included an award of £3,000 for an energy audit.

Expenditure from Unrestricted funds increased to £83,860 from £82,990 in 2024. Within that, an increase in Ministry related expenditure £61,139 (2024: £56,381) was due to higher Parish Share and a full year with an Assistant Minister. That increase was largely offset by a reduction in Administration costs to £22,721 (2024: £26,609). Administrative expenditure in 2024 included a provision of £4,086 for the cost of migrating of data from the server to Sharepoint. Without that cost in 2025, expenditure was broadly the same.

Designated Funds – income received for a nominated purpose but not formally Restricted

Grants were received from Historic Churches Trust £35,000 and £4,813 from the Diocese of Oxford towards the Tower Roof repairs. Grants were also received from LPW for maintenance of fabric and £21,571 of these have been allocated for Tower re-roofing matching the Major Maintenance expenditure. The total Designated Income £61,384 for Tower Roof Repairs has been applied to the nominated purpose as shown in Note 1. Unrestricted and Designated Funds.

The Oxford Centre for Spiritual Growth (OCSG) is a separate Designated Fund, also included in Note 1. The income of £219 in 2025 (2024: £3,821) is after a donation from the funds reserves of £2,000 towards the Tower Refurbishment Fund. It is recorded in the Refurbishment Fund as income, hence a reduction of income in the OCSG fund. Expenditure from the Fund was £3,881 (2024: £3,446) and includes an allocation of £2,296 for an Administration Assistant undertaking the organization and administration of OCSG events.

Restricted Funds – income received for a specific purpose - St Michael Charities (StMCh)

Grants received from StMCh for budgeted expenditure were £164,500 (2024 £138,000). Expenditure was £153,421 (2024: £143,111) and therefore under budget by £11,079 (2024: over budget by £5,111), which is repayable to the Charities. Running costs were £6,793 below budget which included a large contingency because of the uncertainty of energy costs in the summer of 2024, but also how much IT support costs would reduce once Sharepoint was in use and the server and back-ups no longer needed. Staff costs were £6,971 under budget with actual costs lower due to an extended maternity leave and re-arrangements for cover. Music costs were £2,238 under the budget of £40,000. Maintenance costs were £4,923 over budget because there were several unavoidable minor repairs.

A further £160,000 (2024: £93,428) in grants was claimed from StMCh during the year as certified contractors' bills were presented for Tower Major Maintenance expenditure and related supervision fees.

Restricted Funds – Tower Refurbishment, Welfare and Spiritual Resources

The Tower Refurbishment fund received donations of £9,397 (2024: £5,588) and interest on deposits of £6,808 (2024: £7,585) while disbursements were £4,964 (2024: £7,597) giving a net income of £11,241 (2024: £5,576). Added to the balance in the fund at the beginning of the year £162,039 gave a balance of £173,280 to carry forward into 2026.

Donations to the Welfare fund were £4,810 (2024: £2,590) with disbursements of £430 (2024: £2,253) giving a net income of £4,380 (2024: £337) and leaving a balance of £9,513 in the fund at 31 December 2025. Donations for Spiritual Resources £nil (2024: £nil) and expenditure was £62 (2024: £451) leaving a balance in the fund of £1,355 at the end of 2025.

Note 7 entitled 'Movement in Funds' in the Financial Statements shows a summary of the balances brought forward in each Fund, the income and expenditure during the year and the balances carried forward into 2026.

Balance Sheet

Advantage was taken of high interest rates available on deposits and a further £30,000 placed on the Church No.1 deposit account increasing it to £180,196 (2024: £150,196). Monies were withdrawn from the Tower deposit account mainly because of the reduced Tower Admissions revenue normally available to fund shop operating costs. Withdrawals of £30,000 less interest of £8,478 added to the account resulted in a reduced balance of £186,290 (2024: £207,812).

Current Liabilities £49,715 (2024: £28,951) included creditors, accruals and deferred income. Creditors £32,123 (2024: £23,642) were invoiced or claimed amounts not yet paid at 31 December. Accruals £15,793 (2024: £5,309) were made for bills not yet received. Deferred income £1,799 (2024: nil) was from invoices issued for lettings booked in advance for 2026.

Total bank balances, cash cards, floats and deposits with CCLA Investment Management at the 31 December 2025 were £415,753 (2024: £389,456). Deducting the net amounts owed to Creditors/Debtors £41,858 (2024: £24,221) the liquid assets were £373,895 (2024: £365,235).

Reserves Policy

The trustees have reviewed the financial needs of the charity and consider that they should aim to have sufficient unrestricted funds available to ensure that should there be a short-term loss of income there would be sufficient funds available to meet operating costs for six months. As of 31 December 2025, the charity's unrestricted reserves totaled £198,145 (2024: £203,413). This included £14,764 of designated funds (2024: £18,426).
Total funds of the charity as of 31 December 2025 were £382,293 (2024: £372,002) of which £184,148 was in restricted funds (2024: 168,589).

This report was approved by the Trustees on 29th April 2026.

M.T. Collier

Michael Collier
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MICHAEL AT THE NORTH GATE CHURCH PCC

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2025 which are set out on pages 12 to 27.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 charity 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.

.....

Lee Baker FCA
Wenn Townsend
Chartered Accountants
Oxford

29th April 2026

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2025	2025			2024		
	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds	£ Unrestricted Funds	£ Restricted Funds	£ Total Funds
INCOME						
Donations and grants	96,285	327,628	423,913	48,402	229,146	277,548
Grants from LPW scheme	28,631	-	28,631	600	17,156	17,756
Investment income (rents / interest)	25,041	6,808	31,849	21,291	7,585	28,876
Income from charitable activities	18,926	-	18,926	24,146	-	24,146
Income from other trading activities	31,677	-	31,677	54,010	-	54,010
Other incoming resources	-	-	-	5,753	-	5,753
Total incoming resources	**200,560**	**334,436**	**534,996**	**154,202**	**253,887**	**408,089**
EXPENDITURE						
Expenditure on charitable activities:						
Directly related to Council's objectives	126,404	217,185	343,589	58,289	151,166	209,455
Management and administration	22,721	101,692	124,413	28,137	97,259	125,396
Costs of raising funds:						
Expenditure related to trading	56,703	-	56,703	57,314	-	57,314
Total expenditure	**205,828**	**318,877**	**524,705**	**143,740**	**248,425**	**392,165**
NET INCOME / (EXPENDITURE)	**(5,268)**	**15,559**	**10,291**	**10,462**	**5,462**	**15,924**
NET MOVEMENT IN FUNDS	**(5,268)**	**15,559**	**10,291**	**10,462**	**5,462**	**15,924**
Totals funds brought forward	**203,413**	**168,589**	**372,002**	192,951	163,127	356,078
TOTAL FUNDS CARRIED FORWARD	**198,145**	**184,148**	**382,293**	**203,413**	**168,589**	**372,002**

29th April 2026

29.4.26.

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET
FOR YEAR ENDED 31 DECEMBER 2025

	2025		2024	
FIXED ASSETS	**£**	**£**	**£**	**£**
Tangible assets		1,217		1,813
CURRENT ASSETS				
Bank Current account	28,675		13,214	
Tower Bank account	19,585		17,649	
Cash in hand and Petty Cash card	1,007		585	
Charities deposit account No. 1	180,196		150,196	
Charities deposit account No.2 (Tower)	186,290		207,812	
Total Cash, Bank accounts and Deposits	415,753		389,456	
Stock	7,181		4,954	
Debtors and prepayments	7,857		4,730	
Other Current Assets	15,038		9,684	
Total Current Assets	**430,791**		**399,140**	
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year	49,715		28,951	
NET CURRENT ASSETS		381,076		370,189
NET ASSETS		**382,293**		**372,002**
THE FUNDS OF THE CHARITY				
Restricted funds		184,148		168,589
Unrestricted funds		198,145		203,413
TOTAL CHARITY FUNDS		**382,293**		**372,002**

Approved by the Parochial Church Council on 29th April 2026 and signed on its behalf by the following

Name: Prof Andrew Spicer, Warden, Committee Member

Signature.....

Name: Matthew Lebus, Warden, Committee Member

Signature.....

Charity number: 1148900

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GENERAL INFORMATION

St Michael at the Northgate with St Martin and All Saints is a registered charity and is a public benefit entity. Its principal office is:

St Michael at the North Gate
Cornmarket Street
Oxford
OX1 3EY

Tel: 01865 240940

The financial statements are presented in Sterling, which is the functional currency of the charity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and assessment of ongoing concern

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

Incoming resources represent income receivable from those sources listed in Notes 1-4.

Voluntary income including donations and gifts are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from charitable activities and other trading activities is recognised as earned.

Investment income is recognised on a receivable basis.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued....)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Computer equipment	Straight line basis at 25% per annum
Fixtures and fittings	Straight line basis at 10% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the statement of financial activities and included in management and administrative expenses.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset were it to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial activities.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less cost to complete and sell, and an impairment loss is recognised immediately in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related income is recognised.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

Any allocation of resources expended between the activities of the charity have been apportioned on a direct basis.

Value Added Tax

As the charity is not registered for Value Added Tax, all costs are VAT inclusive.

Church Workers Pension Fund (CWPF)

St Michael at the North Gate church participates in the Pension Builder Scheme of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of St Michael at the North Gate church and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and
    b. a cash balance section known as Pension Builder 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Pensions (continued...)

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2025: £17,094, 2024: £15,702).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael at the North Gate could become responsible for paying a share of the failed employer's pension liabilities.

NATURE OF THE FUNDS

The unrestricted funds of the charity are applied in promoting its general aims.

Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes.

The restricted funds of the charity are funds received from donors for specific purposes and they are applied according to the donors' wishes.

St Michael's Charities give restricted grants to meet agreed maintenance, staff, music and running costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Note: CASHFLOW STATEMENT for 2025

Cashflow Statement for 2025			Total		Unrestricted		Restricted
		£	£		£		£
Income per Accounts	31/12/2025		534,996		200,560		334,436
Expense per Accounts	31/12/2025		(524,705)		(205,828)		(318,877)
Net Income for 2025			**10,291**		**(5,268)**		**15,559**
Add change in Fixed Assets							
Net Fixed Assets	31/12/2024	1,813					
NetFixed Assets	31/12/2025	1,217	596		596		-
Change in Non-cash Current assets							
Other Current Assets	31/12/2024	9,684					
Other Current Assets	31/12/2025	15,038	(5,354)		(5,354)		-
Change in Non-cash Current Liabilities							
Creditors, Accruals & Deferred income	31/12/2024	28,951		16,521		12,430	
Creditors, Accruals & Deferred income	31/12/2025	49,715	20,764	38,636	22,115	11,079	(1,351)
Increase in Liquid Assets			**26,297**		**12,089**		**14,208**
Opening Cash, Bank accounts & Deposits	31/12/2024		389,456		208,437		181,019
Closing Cash, Bank accounts & Deposits	31/12/2025		**415,753**		**220,526**		**195,227**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. UNRESTRICTED INCOME & EXPENDITURE

Unrestricted and Designated Funds	Total 2025	Total 2024		Total 2025	Total 2024
Unrestricted Income excl Shop	**£**	**£**	**Unrestricted Expenditure ex Shop**	**£**	**£**
Deposit Fund interest			**Ministry related expenditure**		
Deposit Fund interest - Tower Acc	1,670	2,397	Ministry parish share etc	47,068	44,827
Deposit Fund interest - PCC Acc	5,994	6,174	Cleaning materials	1,141	1,325
Total Deposit Fund interest	**7,664**	**8,571**	Upkeep of services	1,864	3,384
Giving and Gift Aid			Clergy Expenses	61	80
Bank donations from individuals	21,360	20,019	Charitable donations	40	2,150
Just Giving, CAF & PayPal donations	4,299	2,808	Staff: Asst Minister	10,965	4,615
Contactless donation point	2,849	2,615	**Total Ministry related expense**	**61,139**	**56,381**
Gift Aid - Envelopes	5,281	4,188	**Administration**		
Loose plate collections	4,964	6,359	Administration & Stationery	1,177	1,303
Non Gift Aid One-Off Donations	1,310	2,215	Bank charges main account	308	363
One-off Gift Aid Donations	-	4,000	Church Office Photocopier	3,746	2,707
Tax recoverable on Gift Aid	12,286	6,748	IT & Software	5,146	7,028
Total Giving and Gift Aid	**52,349**	**48,952**	Telecoms & Broadband	1,762	2,365
Fundraising Activities			Church Office - Computers	-	4,086
Lettings fundraising - church & rooms	3,004	1,212	Misc. small exp & refreshments	3,220	2,141
Lettings objectives - church & rooms	15,922	22,934	Governance & accountancy	1,280	-
Total Fundraising Activities	**18,926**	**24,146**	Website redevelopment	360	156
Rental Income			Church & P.Rooms Waste	-	246
Rent Basement Let (Trinity Church)	12,000	12,000	Caretaker flat expenses	3,535	726
Rent Ship Street Forecourt	4,767		Caretaker accommodation offset	(3,819)	-
Total Rental Income	**16,767**	**12,000**	Staff: Costs of other staff	951	-
Grants & Other Income			Contactless donation point fee	186	-
Grants - Listed Places of Worship	7,060	1,000	Minor repairs not StMCh	4,273	2,991
Other funds generated	3,000	-	Staff training and development	-	1,388
Other income	1,067	460	Depreciation charge	596	1,109
Admin services - to others	-	538			
Wedding & funeral fees	447	104			
	11,574	**2,102**		**22,721**	**26,609**
Unrestricted Income excl Shop	**107,280**	**95,771**	**Unrestricted Expenditure excl Shop**	**83,860**	**82,990**
Designated Funds			**Designated Funds**		
Grant - Historic Churches Trust	35,000	-	Major Repairs - structure - (partial)	38,724	-
Grant - Diocese of Oxford	4,813	-	Major Repairs - asbestos removal	11,550	-
Grants - Listed Places of Worship	21,571	-	Tower Repairs - Architects fees	11,110	-
Total Grants - Designated for Tower Roof	**61,384**	**0**	**Tower Roof Major Repairs**	**61,384**	-
Oxford Centre for Spiritual Growth:			**Oxford Centre for Spiritual Growth:**		
Deposit Fund interest - PCC Acc	610	720	Website redevelopment	360	156
Donations	158	50	Staff: Administration Assistant	2,296	1,382
Event Income	1,451	3,051	Cost of events	1,086	1,908
OCSG donation to Refurbishment fund	(2,000)	-	Misc. small exp & refreshments	139	-
Total OCSG	**219**	**3,821**	**Total OCSG**	**3,881**	**3,446**
Total Designated Funds	**61,603**	**3,821**	**Total Designated Funds**	**65,265**	**3,446**
Total Unrestricted & Designated Income	**168,883**	**99,592**	**Total Unr & Designated Expenditure**	**149,125**	**86,436**
			Net Unrestricted Income/(Expenditure	**19,758**	**13,156**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. UNRESTRICTED – Tower Shop

Tower Shop	Total 2025	Total 2024
Turnover	£	£
Tower admissions - All Tickets	14,104	38,325
Tower Shop general sales	17,573	15,685
Total Turnover	**31,677**	**54,010**
Cost of Sales		
Tower Shop Bank charges	181	233
Tower Shop Merchant service fees	772	972
Tower Shop Running costs	104	146
Tower Shop Staff: Part-timers	43,769	43,612
Tower Shop Stock purchases	10,713	8,752
Total Cost of Sales	**55,539**	**53,715**
Gross Profit / (Loss)	**(23,862)**	**295**
Non-trading costs		
Tower Shop Maintenance	1,164	3,599
Less grants received	-	600
Total Non-trading costs	**1,164**	**2,999**
Net Income / (Expenditure)	**(25,026)**	**(2,704)**

3. RESTRICTED – Tower Refurbishment, Welfare & Spiritual Resources

Tower Refurb, Welfare & Spiritual Resources	Total	Tower Refurbishment	Welfare Fund	Spiritual Resources	Total
	2025	2025	2025	2025	2024
Income:	£	£	£	£	£
Bank donations from individuals	4,810	-	4,810	-	2,590
Just Giving, CAF & PayPal Donations	6,118	6,118	-	-	4,770
Non GiftAid One-Off Donations	0	-	-	-	20
One-off Gift Aid Donations	0	-	-	-	100
Tower donations & grants	1,279	1,279	-	-	698
OCSG donation	2,000	2,000	-	-	-
Giving and Gift Aid	**14,207**	**9,397**	**4,810**	**0**	**8,178**
Deposit Fund interest - Tower Account	6,808	6,808	-	-	7,585
Total Income	**21,015**	**16,205**	**4,810**	**0**	**15,763**
Expenditure:					
Church major repairs - structure	4,964	4,964	-	-	7,597
Misc. small exp & refreshments	62	-	-	62	126
Spiritual Resources spend	0	-	-	-	367
Welfare fund spend	430	-	430	-	2,211
Total Expenditure	**5,456**	**4,964**	**430**	**62**	**10,301**
Net Income / (Expenditure)	**15,559**	**11,241**	**4,380**	**(62)**	**5,462**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. RESTRICTED INCOME & EXPENDITURE – St Michael Charities

St Michaels Charities	Total	Maintenance	Music	Running costs	Staff	Total
	2025	2025	2025	2025	2025	2024
Budget	164,500	14,500	40,000	25,000	85,000	138,000
	£	£	£	£	£	£
Expenditure related to PCC objectives:						
Church maintenance service contracts	3,021	3,021	-	-	-	2,844
Insurance	5,916	5,916	-	-	-	5,806
Minor repairs	8,949	8,949	-	-	-	7,154
Organ / piano tuning	1,537	1,537	-	-	-	1,415
Staff: Director of Music salary & On cost	10,883	-	10,883	-	-	11,432
Music - musicians	24,860	-	24,860	-	-	16,515
Music other expenditure	2,019	-	2,019	-	-	2,271
Directly related to Council objectives	**57,185**	**19,423**	**37,762**	**0**	**0**	**47,437**
Administration:						
Church & P.Rooms electricity	6,546	-	-	6,546	-	8,250
Church & P.Rooms gas	5,920	-	-	5,920	-	5,982
Church & P.Rooms Water & Waste	2,118	-	-	2,118	-	1,448
Staff: Caretaker salary & On costs	17,426	-	-	-	17,426	16,788
Caretaker flat expenses	3,819	-	-	-	3,819	3,555
Staff: Church Administrator salary & On cost	16,379	-	-	-	16,379	28,895
Costs of other staff	1,384	-	-	-	1,384	1,265
Staff: Finance Manager salary & On cost	15,715	-	-	-	15,715	13,945
IT & Software	2,743	-	-	2,743	-	1,919
Telecoms & Broadband	880	-	-	880	-	1,183
Staff: Administration Assistant & On cost	23,306	-	-	-	23,306	14,029
Total Administrative Costs	**96,236**	**0**	**0**	**18,207**	**78,029**	**97,259**
Total Expenditure	**153,421**	**19,423**	**37,762**	**18,207**	**78,029**	**144,696**
Grants (LPW) for minor repairs & donations						1,585
Total Expenditure less LPW grants	**153,421**	**19,423**	**37,762**	**18,207**	**78,029**	**143,111**
Expenditure under/(over) Budget	11,079	(4,923)	2,238	6,793	6,971	(5,111)
Major Maintenance						
Church major repairs - installation	160,000	160,000	-	-	-	93,428
less Grants (LPW) Major Maintenance	0	0	-	-	-	15,571
Major Maintenance less LPW Grants	**160,000**	**160,000**	0	0	0	**77,857**
Total Expenditure less LPW grants	**313,421**	**179,423**	**37,762**	**18,207**	**78,029**	**220,968**
Income for the fund	**£**	**£**	**£**	**£**	**£**	**£**
Donations						
Grants from LPW						17,156
St Michael Charities grants	324,500	190,502	37,762	18,207	78,029	223,517
Amount owed (to)/by St. Michael Charities	(11,079)	(11,079)				(2,549)
Total Income to the fund	**313,421**	179,423	37,762	18,207	78,029	**238,124**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Grant Funding of Major Maintenance Expenditure				
	Actual Expend		Funding	
Lang Conservation	£193,756		£160,000	St Michael Charities
Retention monies	£4,968		£35,000	Historic Churches Trust
Total Lang Conservation	£198,724		£4,813	Diocese grant
Architects fees 2025	*£11,110*		£21,571	Listed Places of Worship
Amity Insulation	£11,550		£61,384	Total Designated Grants
Total Expenditure	**£221,384**		**£221,384**	**Total Funding**

The table above shows the final accounts for the completed stages of the Tower roof replacement including a 2.5% retention on the Lang Conservation contract, due October 2026 subject to satisfactory performance of the roof. The retention monies have been provided for in these 2025 Accounts. The funding by St Michaels Charities £160,000 is shown in the Restricted Fund table Note 4 with a matching allocation of expenditure. The grants from Historic Churches Trust and Diocese of Oxford were designated for the roof repairs and with grants from LPW in respect of VAT are included in the table of Unrestricted and Designated Funds Note 1 with a similar allocation of expenditure.

5. STAFF COSTS

	2025	2024
	£	£
Salaries and employee costs including employers' national insurance	129,800	123,606
Pension and life cover costs	17,094	15,702
	146,894	**139,308**

The average number of employees was 9 (2024: 9).
No employee earned more than £60,000 during the year

The vicar claimed £165 for reimbursement of expenses (2024: £138). Travel and other expenses of £61 (2024: £80) were paid to assisting clergy.

Expenses of £492 (2024: £1,208) were reimbursed to other members of the parochial church council

REMUNERATION PAID TO MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

	2025	2024
	£	£
No remuneration was paid to members of the parochial church council for their role as Trustees.	-	-

There were no other related party transactions with the parochial church council during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2025	8,706	25,536	34,242
Additions	-	-	-
Disposals	(4,056)	(9,348)	(13,404)
At 31 December 2025	4,650	16,188	20,838
Accumulated depreciation			
At 1 January 2025	8,482	23,947	32,429
Charge for year	144	452	596
Disposals	(4,056)	(9,348)	(13,404)
At 31 December 2025	4,570	15,051	19,621
Net book value			
At 1 January 2025	224	1,589	1,813
At 31 December 2025	80	1,137	1,217

DEBTORS

	2025	2024
	£	£
HMRC – Gift Aid grant	2,648	-
Church Workers Pension Fund	589	-
Other debtors	2,029	2,060
Prepayments	2,591	2,670
	7,857	4,730

CREDITORS and Deferred Income: Amounts falling due within one year

	2025	2024
	£	£
St Michael Charities	11,079	-
Accruals	4,714	13,715
Taxation and social security	3,260	1,125
Other Creditors	28,863	14,111
	47,916	28,951
Deferred income	1,799	-
	49,715	28,951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. MOVEMENT IN FUNDS

Movement in Funds 2025	1st January 2025 £	Incoming resources £	Outgoing resources £	31st December 2025 £
Unrestricted funds				
General Fund	184,987	138,957	(140,563)	183,381
Designated Funds	18,426	61,603	(65,265)	14,764
Unrestricted funds	203,413	200,560	(205,828)	198,145
Restricted funds				
StMCh Maintenance	-	19,423	(19,423)	
StMCh Music	-	37,762	(37,762)	-
StMCh running costs	-	18,207	(18,207)	-
StMCh Staff	-	78,029	(78,029)	-
StMCH Major Maintenance		160,000	(160,000)	-
St Michael Charities	-	313,421	(313,421)	-
Welfare	5,133	4,810	(430)	9,513
Spiritual Resources	1,417	-	(62)	1,355
Tower Refurbishment	162,039	16,205	(4,964)	173,280
Restricted funds	168,589	21,015	(5,456)	184,148
Total Funds	**372,002**	**534,996**	**(524,705)**	**382,293**

Movement in Funds 2024	1st January 2024 £	Incoming resources £	Outgoing resources £	31st December 2024 £
Unrestricted funds				
General Fund	174,899	150,381	(140,293)	184,987
Designated Fund	18,052	3,821	(3,447)	18,426
Unrestricted funds	192,951	154,202	(143,740)	203,413
Restricted funds				
StMCh Maintenance	-	93,491	(93,491)	-
StMCh Music	-	30,218	(30,218)	-
StMCh running costs	-	18,782	(18,782)	-
StMCh Staff	-	78,477	(78,477)	-
Grants from LPW	-	17,156	(17,156)	-
	-	238,124	(238,124)	-
Welfare & Hospitality	4,796	2,590	(2,253)	5,133
Spiritual Resources	1,868	-	(451)	1,417
Tower Refurbishment	156,463	13,173	(7,597)	162,039
Restricted funds	163,127	15,763	(10,301)	168,589
Total Funds	**356,078**	**408,089**	**(392,165)**	**372,002**

Note: The General fund is comprised of all assets and liabilities other than those held in restricted funds. The four StMCh restricted funds are funds given by St Michael's Charities for agreed expenditure relating to maintenance, music, staff, heating and lighting costs.
Welfare – This fund is for welfare purposes of individuals whom the vicar identifies as being in need. Hospitality Fund is providing morning service refreshments.
Spiritual Resources –items the vicar gives to individuals to help them develop their Christian faith.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of Net Assets between Funds 2025	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	1,217		1,217
Current assets	235,564	195,227	430,791
Current liabilities	(38,636)	(11,079)	(49,715)
	198,145	184,148	382,293

Analysis of Net Assets between Funds 2024	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	1,813		1,813
Current assets	218,121	181,019	399,140
Current liabilities	(16,521)	(12,430)	(28,951)
	203,413	168,589	372,002

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. TOWER SHOP STOCK

The charge within the accounts is stated after adjusting for year-end stock values

	2025	2024
	Tower Shop stock	Tower Shop stock
	£	£
Opening stock valuation	4,954	5,224
Purchased during the year	12,940	8,482
	17,894	13,706
Closing stock valuation	(7,181)	(4,954)
Cost of goods sold during the year	10,713	8,752

10. AGENCY COLLECTIONS

During the year, the charity collected funds totalling £5,833 (2024: £6,808) and paid funds totalling £5,283 (2024: £6,708) in respect of agency collections. At 31 December 2025, the charity owed £650 (2024: £100) in respect of agency collections.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. DEBTORS

Debtors and Prepayments	2025	2024
Debtors	**£**	**£**
AA Saturday	75	60
AA Thursday	180	240
AA Tuesday Evening	180	100
AA Monday	80	-
AA Tuesday Lunch	80	-
ACA Tuesday	80	100
Churches Fire	-	35
Hertford College Music Society	-	472
James Ferriman	-	31
New Choir	510	461
Oxford City Singers	770	120
Oxford Samaritans	-	286
Tower Shop takings	-	155
Matthew White	50	-
Prayer Book Society	24	-
CWF Pension Fund	589	-
HMRC Gift Aid claim	2,648	-
	5,266	**2,060**
Prepayments	**£**	**£**
Oxford City Council tax	372	351
PHS Sanitary Disposal	-	129
F.G. Aldens Ltd	748	554
Ecclesiastical Insurance	1,334	1,326
MGI - air conditioning	-	173
RSCM licences	137	137
	2,591	**2,670**
Total Debtors & Prepayments	**7,857**	**4,730**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. CREDITORS

Creditors and Accruals	2025	2024
Creditors	**£**	**£**
Church Workers Pension Fund	4,421	1,115
Corona Energy	420	-
Pat Earl	268	-
Pia Saunders-Patel	103	-
Lang Conservation	19,077	-
Thames Water	119	-
British Gas	226	-
KallKwik	59	-
Magdalen College	51	-
BH Doors	1,164	-
Oxford City Council	149	284
Viking	98	162
Banbury Digital	1,709	267
Barclaycard	21	21
Ecclesiastical Insurance	978	961
HMRC Tax & NI	3,260	1,897
MGI	-	173
Monard Electrical Contractors	-	3,053
Choral Scholars	-	3,400
Oxford Direct Services	-	10
Pete Dooland Roofing	-	1,152
Taylors Pianos	-	96
Total Gas & Power	-	3,562
Trading for Development	-	111
F.G. Aldens Ltd	-	19
Alfresco Group Ltd	-	30
A. Buckley	-	268
Bluespires	-	4,431
Church Workers Pension Fund	-	1,856
House of Flags	-	774
	32,123	**23,642**
Accruals		
St Michael Charities	11,079	2,549
Choir expenses	454	454
Wenn Townsend	1,200	1,000
Ricoh photocopier	126	-
Agency Collections	650	100
Electricity	1,184	
Gas	1,100	-
Holiday pay provision	-	1,206
	15,793	**5,309**
Total Creditors & Accruals	**47,916**	**28,951**
Deferred Income	1,799	-
Creditors, Accruals & Deferred Income	**49,715**	**28,951**

THE PAROCHIAL CHURCH COUNCIL OF ST. MICHAEL AT THE NORTHGATE CHURCH

England & Wales - Charity number 1148900

Accounts

St Michael at the North Gate with St Martin and All Saints

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Number: 1148900

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CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

PAROCHIAL CHURCH COUNCIL 2024-2025
Revd Anthony Buckley (Vicar)
Revd John Smallman (Curate)
Revd Canon Charles Raven (Priest with PTO)
Mr Bob Earl (Lay Vice-Chairman)
Prof Andrew Spicer (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Mrs Penelope Warner (Safeguarding Officer)
Miss Prudence Dailey
Dr Myriam Burstow
Mrs Eve Hitchens
Mrs Pat Earl
Mr Martin Palmer
Mr Daniel Martin-Thomas
Mr Richard Pantcheff (Member until 04/07/2024)
Mr Thomas Dixon
Mr Tom Hammond-Davies (Member until 15/05/2024)
Mr David Elliott (Member until 04/07/2024; PCC Secretary until 13/11/24)
Dr Audrey Southgate (Member from 15/05/2024)

In Attendance:
Mr David Frostick (Electoral Roll Officer)
Mr Michael Collier (Treasurer)
Ms Rachael Peace (Health and Safety Officer and Church Caretaker)
Ms Terrie Jenkins (Fire Officer, elected 23/11/23)
Miss Frances Buckley (Secretary from 13/11/24)

STANDING COMMITTEE
Revd Anthony Buckley (Vicar)
Prof Andrew Spicer (Churchwarden)
Mr Matthew Lebus (Churchwarden)

FINANCE COMMITTEE
Revd Anthony Buckley (Vicar)
Prof Andrew Spicer (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Dr Myriam Burstow (Church Administrator)
Mr Michael Collier (Treasurer)

DEANERY SYNOD MEMBERS
Miss Prudence Dailey
Prof Andrew Spicer
Dr Myriam Burstow
Mrs Eve Hitchens

ADDRESS
The Parish Church of St Michael at the North Gate
Cornmarket Street
Oxford, OX1 3EY

CHARITY NUMBER
1148900

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Vision: St Michael at the North Gate, in the centre of Oxford, is a Christian community with a civic calling and a city-centre ministry, with Christian hospitality at its heart.

As a parish Church of the Church of England, St. Michael's holds regular acts of public worship, provides space for private reflection and prayer, offers opportunities for spiritual growth and seeks to serve the whole community.

As Oxford's City Church, St Michael's holds civic services and relates regularly to the City Council – its elected members, its staff and its programmes. By virtue of his appointment, the Vicar is the City Rector, and attends Council meetings.

St Michael's location in the city centre gives the Church the opportunity to welcome and serve all who work in the city or come as visitors.

The Parochial Church Council (PCC) is made up of regular members of the worshipping community, with the purpose of working with the Clergy in their leadership of the mission of St Michael's in the parish by:

- offering welcoming and meaningful opportunities for public worship;
- building the Christian community both within St Michael's and in partnership with other Churches;
- creating engaging means for connecting with contemporary culture and sharing the gospel of Jesus Christ;
- witnessing to the kingdom of God in commitment to social justice.

The Revd Anthony Buckley has been Vicar since the start of 2019. In 2024 he was assisted in this ministry by Revd John Smallman, Revd Richard Smail, Revd Andrew Moore, Revd Canon Charles Raven, several ordinands from Wycliffe and many members of the congregation as we continued to consolidate and grow our number of services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Council Powers Measure. PCCs are required to register with the Charity Commission.

Regular worshippers at the Church are encouraged to register on the Electoral Roll. Roll members are eligible to stand for election to the PCC at the Annual Parochial Church Meeting. The procedures for the election and appointment of PCC members are set out in Church Representation Rules. There were nine elected positions available on PCC for 2024 and the Churchwardens, Clergy and members of the Deanery and General Synods are members ex officio.

The PCC meets six to eight times per year. The PCC appoints the Treasurer and Chairman for the conduct of meetings. Minutes were kept by David Elliott as PCC Secretary until he was appointed as Lay Ministerial Assistant and relinquished the Secretarial role to Frances Buckley in November 2024.

The PCC receives reports from the Finance Committee, from the Deanery Synod representatives, from Churches Together in Central Oxford and from the Electoral Roll Officer. At its meetings it regularly considers Health and Safety matters and Safeguarding issues. A fire Safety Officer and a Health and Safety Officer have been appointed. Following the introduction of a new fire alarm system and emergency lighting in the church, revised procedures were implemented for regular testing of it and training given in case of an outbreak of fire and for evacuation of premises.

OBJECTIVES AND ACTIVITIES

When planning its activities for the year, the PCC has considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

St. Michael's serves the public benefit by providing access and activities which are open to all, giving opportunities for spiritual growth and cultural enjoyment, and by providing facilities (either at very reasonable rates or at no cost) for groups which serve those with particular needs.

The PCC's commitment to the mission of St Michael's is shown by:

- providing open and accessible services of worship and teaching, on Sundays and throughout the week, for as many people as possible to explore the Christian faith and to become part of the worshipping community of St. Michael's;
- opening the Church every day for public access for personal quiet and prayer, acts of worship, and for the enjoyment of the historical heritage;
- holding regular cultural activities in the Church, both those run by St Michael's and by hiring the Church to others;
- making available the parish rooms for hire or free use to groups serving the needs of the community at large;
- supporting the Vicar and Churchwardens in the running of the parish and the continued participation in ecumenical activity through Churches Together in Central Oxford, the Quartet of City-Centre churches, and other groupings;
- managing the finances and maintaining the buildings to serve the overall mission;
- employing staff to support the public role of St Michael's.

The Vicar's Report

Many thanks everyone for another blessed year at St Michael's. We continue to give thanks for all that this church means to so many, near and far. It is worth calling to mind some changes and initiatives in 2024. In August, Richard Pantcheff became Director of Music after Tom Hammond-Davies moved to the USA and a monthly voluntary choir was introduced to complement our excellent professional choir. David Elliott became Lay Ministerial Assistant. Among many other things David brought to the table was the weekly (in term time) Catechism study meetings, which have been a blessing. Tower Treasures with Gemma (and team) has proved to be very popular with toddlers.

The Oxford Centre for Spiritual Growth has increasingly come under the St Michael's umbrella, and has had a good programme of events.

We are a real community, with our share of sadnesses as well as joys. We remember those who have been bereaved, those who died, and those who drew close to death.

We have seen an increase in the number of baptisms and it has been very good to see people explore what steps of growing in faith and understanding might be right for them.

We are grateful for the tremendous work behind the scenes which ensures that the finances, buildings, administration, rotas are all kept in good order. These are the building blocks on which so much else can happen. Many, many, thanks to all those who work so hard on this (And continued prayers for the Tower Restoration Project).

The PCC Spring Morning in 2024 contained much thanksgiving but a good sense of looking forward, and we are grateful for all that flowed from them, including David's appointment. We are perhaps ready for another moment, as we consider how to build opportunities for fellowship and discipleship.

Many thanks everyone, and let us be encouraged about the future.

Multi-use premises

The Church Rooms were used regularly last year by: Alcoholics Anonymous (8 groups, all on a weekly basis); Adult Children of Alcoholics (a second group started in late 2023, and continuing to use the premises). These groups are appreciative of the space and well attended, even meeting over Bank holidays. Also within the PCC objectives, the Oxford Polish Association - Hertford College (Action against loneliness) started holding monthly meetings in the Parish Rooms.

Similarly, we continue to host The Prayer Book Society and The Samaritans. The Oxford Pastorate use the Church rooms for worship and meetings throughout the year. Also, Deanery Chapter use the Parish rooms for their meetings.

The Parish room is still occasionally required by The Store Hotel (our new neighbour) for staff training and similar, having developed a good relationship with them. OWNS (Oxford Winter Night Shelter) used our premises for a night shelter again in the winter of 2024/25. The Oxford Centre for Spiritual Growth has been well received following the transition of their centre to the church and actively organise 5 or 6 events a year for the community. Some changes to the administration and the format will be implemented in 2025 to adapt to ever changing lifestyles and technology.

In November 2023 the Parish Room embraced the Tower Treasures, a mum and toddler group which is being run by a member of the congregation. This is proving popular and growing in numbers.

Choirs and musical groups also continue to use the building for rehearsals and performances, including: the Oxford Bach Soloists; the Kennington Choir; the vOx Chamber Choir; the New Choir; Downside School Chamber Choir; Milady Clare's Musicke and Pavlova Winds.

Trinity Church met in the church and Parish rooms throughout the year and use the basement for their administrative function.

Again, we had three successful seasons of Music on Mondays' concerts, open to all members of the public, with free entry and retiring collection in aid of Charities nominated by the musicians. The PCC has continued the arrangement with Taylors Pianos for the placement in the Church of one of their fine Yamaha pianos for use in the concerts.

St. Michael's participated again in Oxford Open Doors last year, and with a record number of visitors to the church and tower. Similarly, the Saxon Tower was visited by School groups, as well as tourists throughout the year and particularly the summer season, when open for longer hours.

As well as regular hirers of the Parish rooms, there were also ad-hoc and occasional bookings for use of the rooms including a number of referrals from our new Director of Music. The space was increasingly used in the week by members of the church, to work, read and find fellowship as well

as worship. For fee paying groups, charges are modest, and discretion is used to give discounted access to charitable activities.

Churches Together

St. Michael's is part of the Quartet of Churches, comprising Wesley Memorial Methodist Church, St. Columba's United Reformed Church, New Road Baptist Church. St Michael's is also in the Churches Together in Central Oxford (CTCO) group. As such we support:

The Gatehouse drop-in centre for the homeless, housed in the Parish Room of St Giles' Church, which was started from the ecumenical commitment of the Churches; St. Michael's assists the Gatehouse with finance and voluntary help. CTCO appoints the Chaplain for the Homeless, and prayer meetings for the homeless are held in different Churches, including St Michael's.

St Michael's is one of the founder churches to participate in the Oxford Winter Night Shelter (OWNS), also supported by CTCO. St Michael's once again offered their Parish Room on a Wednesday night in January, February and March 2025 to accommodate 10 homeless guests. Refreshments are provided in the evening and before the guests leave in the morning.

Finance and Properties

The PCC has continued to manage the financial affairs of St. Michael's, as fully reported in the accounts.

St. Michael's Church benefits to a significant extent from the financial support of the St. Michael's and All Saints Charities. The Vicar, Churchwardens and congregation members nominated by the PCC serve as Trustees of the Charities. The Charities have traditionally also made grants to local charities serving the whole community, although the extent of this has been impacted by the pandemic and will take some time to recover.

The basement of the Parish Rooms was converted into a private meeting room in June 2023, and last year it was redesignated as part of a Public Place of Religious Worship by Government Valuation Office Agency retrospectively to that date. Trinity Church use it for administration of their religious activities.

The churchyard area at the base of the Tower was vacant throughout the year, while Oxford City Council sought to market it as the sub-tenant of St Michael's. A number of proposals have been submitted from potential tenants and the Diocese has been consulted. Some have subsequently withdrawn their interest and one has been refused. A proposal has been approved by the PCC and is currently being considered by the Diocese.

Measures to address recommendations in a Fire Risk Assessment were carried out during the year, including a comprehensive fire alarm system throughout the buildings, emergency lighting for the church, removal of redundant ventilation equipment and ducts and the fitting of fire doors, seals and closers.

Various works identified in the quinquennial report were also carried out during the year including removal of weeds and moss from walls and drainage channels and re-pointing joints; removal of moss from flat roofs, applying treatment and re-laying stone chippings; repainting gutters, hopper heads and downpipes; re-fixing slipped slates and replacing cracked quarries; redecorating window ferramenta; re-pointing entrance steps and re-grouting kitchen tiles.

The sound system was improved by upgrading microphones and receivers, the mixer, control unit, an audio playback feature, and a better ventilated cabinet with racking for housing sound equipment. As part of the ongoing maintenance of the lighting systems lamps and tubes and some old fittings in the Parish Rooms and shop were replaced with LED equivalents, so that throughout the building lights are the more energy efficient LEDs. The church electricity meter was upgraded to a Smart meter with daytime and off-peak registers. Similarly, the electricity meter in the caretaker's flat for which the church is responsible was also upgrade to a Smart meter with day and nighttime registers.

Architect's plans and specifications were developed for refurbishing the Saxon Tower, planning permission obtained, consultations with the Diocese sought, contractors' quotes obtained, a further grant promised and other funding raised, with preliminary stages agreed for re-roofing the tower.

Staff

The PCC continued to employ a part-time Director of Music. Tom Hammond-Davies fulfilled this role until August when he moved abroad to take up another position. Richard Pantcheff was appointed as Director in September 2024 on the same basis of directing and managing the professional choir, with an additional brief to encourage a voluntary choir one Sunday a month.

Church administrator, Myriam Burstow went on maternity leave at the beginning of October 2024. Her maternity cover was shared by Maggie Worsfold working some extra hours and Aleksandra Stardelova who agreed to increase her working week to four days. Rachael Peace continued with her caretaking duties. Nadia Bereza has helped carry out various duties in the office as in previous years. Mike Collier has continued, on a voluntary basis, as PCC Treasurer.

Simon Ballard and Terrie Jenkins continued to be employed as part-time shop assistants along with Nada Harding who covered Sundays and late afternoon shifts. Over the course of the year, assistance with some shifts and holiday cover was also provided by Steph Haynes, Pia Saunders-Patel, Oliver Anstey and Jonathan McNally working on a casual basis. We were able to open both the church and shop for extended hours during July, August, September and October allowing additional time for worship and visitors by staffing the shop until 6pm. The staff team was enhanced in September with the appointment David Elliott. Terrie Jenkins took on the role of Fire Safety Officer for the new fire alarm system commissioned in March.

Peter Watson, a local musician with experience in organizing concerts, has kindly continued to look after Music on Mondays, and has been assisted by Natalia Kakarkina. Theresa Bentley has helped serve tea and coffee to the audience, ably assisted by Jo Collier and John Cecil.

We have continued to be very grateful for so much help from so many volunteers; St Michael's would not be the same without you!

REVIEW OF THE YEAR 2024 – FINANCE

Unrestricted Funds – income received without any restriction on its use

The total unrestricted net income was £10,462 (2023: £32,363) including the Tower Shop trading result and its maintenance (shown below). Unrestricted income (excluding the shop) was lower £99,592 (2023: £108,476) and expenditure increased to £86,426 (2023: £75,783), giving a net income of £13,166 (2023: £32,693).

The reduced income was mainly because no rental was received for the Ship Street forecourt (2023: £12,187) in the absence of a tenant and also a reduction in grants received and other income to £4,323 (2023: £10,126), partially offset by additional interest earned on deposits £9,291 (2023: £5,039) and increased income from letting the church and Parish Rooms to others £24,146 (2023: £19,589).

Donations (benefitting from an appeal in September) and other giving were maintained at £49,002 (2023: £50,935) with some additional tax recoveries on Gift Aid donations not yet received for the last two months of the year. Some tax recoveries claimed by Just Giving on behalf of the church are returned in the form of donations.

The total unrestricted expenditure of £86,426 (2023: £75,783) referred to above includes Ministry Related expenditure of £58,289 (2023: £45,790). That increased due to higher Parish Share and additional ministry support costs, such as new BCP books (funded by a generous donation), an assistant minister's salary and on costs, and a donation for a passion play. This was partially offset by lower administration costs £28,137 (2023: £29,993), though 2023 costs included a provision of £6,742 for new sound equipment commissioned in 2024. Administration costs in 2024 included a provision £4,086 to retire the computer server which was becoming increasingly problematic by migrating data storage to a Sharepoint off-site centre freely available to Microsoft 365 users.

Tower Shop turnover rose to £54,010 (2023: £49,548) while cost of sales increased to £53,715 (2023: £49,878). The increase in costs was partly due to higher staffing levels for longer opening hours in the summer months, and partly an increase in staff pay rates in January 2024 resulting in a net trading income of £295 (2023: £330 loss). The glass doors into the shop from the courtyard and from the church needed modification at a net cost of £2,999 after receiving a grant. Including the maintenance of the doors the overall loss was £2,704 (2023: £330 loss).

Some of the meetings of the Oxford Centre for Spiritual Growth group this year, with their invited speakers, have been without attendance charges and the income was lower; event income plus interest on deposits £3,821 (2023: £4,802). More of the administration required for the meetings has been carried out by staff rather than by volunteers and expenditure has increased; event expenses, staff and other costs £3,437 (2023: £2,749), resulting in a net income of £384 (2023: £2,053). The designated fund balance for OCSG at 31 December 2024 was £18,426.

Restricted Funds – income received for a specified purpose - St Michael Charities

Restricted Income from St Michael Charities was £220,968 (2023: £156,125). This year there have been major maintenance costs for work identified in the quinquennial inspection and in a fire safety assessment. The latter required a fire alarm system that could be heard in all parts of the building wherever the fire occurred and emergency lighting in the church with a combined cost of £47,098. The quinquennial work and further fire precautions cost £30,801 which with architect's fees and some remedial electrical work brought the total to £93,428 (2023: £10,496) reduced to a net cost of £77,857 (2023: £8,847) by a grant equivalent to the VAT of £15,571 from LPW (Listed Places of Worship). St Michael Charities agreed to fund this major maintenance expenditure separately from the normal budgeted maintenance.

Expenditure for which St Michael Charities budgeted and provided monthly funding was £143,111 (2023: £147,528) and was either within or very close to budget, except in the case of small maintenance expenditure £15,634 versus budget £12,800. Some of the unexpected expenditure here was on lighting where there were many lamps needing replacing and some fittings to comply with safety standards. The opportunity was taken to ensure all replacements were LED as recommended in a recent Diocese Energy Audit. Other items included removing redundant air conditioning plant, replacing a broken kitchen water boiler and wiring to a separate

electrical circuit, replacing a broken water heater in a toilet, replacing a cracked roof light over the vestry (partly offset by a contribution from the contractor) and cracked quarries in church windows, repairs to the Sanctus bell and a compliance inspection of the flagpole.

Over expenditure £3,477 on the Staff budget was primarily the result of providing cover for maternity leave for part of the year.

Energy costs came down due to reduced prices, arranged through Parish Buying, for gas and electricity £14,232 (2023: £19,002).

Restricted Funds – Tower Refurbishment, Welfare and Spiritual Resources

The Tower Refurbishment fund received donations of £5,588 (2023: £11,203) and interest on deposits of £7,585 (2023: £5,940) while disbursements were £7,597 (2023: £3,804) giving a net income of £5,576 (2023: £13,339). Added to the balance in the fund at the beginning of the year £156,463 gave a balance of £162,039 to carry forward into 2025.

Donations to the Welfare fund were £2,590 (2023: £5,796) with disbursements of £2,253 (2023: £2,470) giving a net income of £337 (2023: £3,326) and leaving a balance of £5,133 in the fund at 31 December 2024.Donations for Spiritual Resources nil (2023: £1,750) and expenditure was £451 (2023: £793) leaving a balance in the fund of £1,417 at the end of 2024.

The note entitled 'Movement in Funds' in the Financial Statements shows a summary of the balances brought forward in each Fund, the income and expenditure during the year and the balances carried forward into 2025.

Balance Sheet

Advantage was taken of the higher interest rates available on deposits and a further £30,000 placed on the Church No.1 deposit account increasing it to £150,196 (2023: £120,196) while interest earned and additional monies were added to the Tower deposit account increasing the balance to £207,812 (2023: £195,829).

Current Liabilities £28,951 (2023: 16,779) included creditors and accruals. Creditors £15,236 (2023: £10,955) were invoiced or claimed amounts not yet paid at 31 December. Accruals £13,715 (2023: £5,824) were made for bills not received or accounts to be agreed.

Total bank balances, cash cards, floats and deposits with CCLA Investment Management at the 31 December 2024 were £389,456 (£352,854 - 2023). Deducting the net amounts owed to Creditors/Debtors £24,221 (2023: £4,922) the liquid assets were £365,235 (2023: £347,932).

Reserves Policy

The trustees have reviewed the financial needs of the charity and consider that they should aim to have sufficient unrestricted funds available to ensure that should there be a short-term loss of income there would be sufficient funds available to meet operating costs for six months. At 31 December 2024, the charity's unrestricted reserves totaled £203,413 (2023: £192,951). This included £18,426 of designated funds (£18,052: 2023).
Total funds of the charity at 31 December 2024 were £372,002 (2023: £356,078) of which £168,589 was in restricted funds (2023: 163,127).

This report was approved by the Trustees on 14th May 2025.

Michael Collier

Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MICHAEL AT THE NORTH GATE CHURCH PCC

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 12 to 27.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 charity 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.

.....

Lee Baker FCA
Wenn Townsend
Chartered Accountants
Oxford

14th May 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 DECEMBER 2024

	2024			2023		
	£	£	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
INCOME						
Donations and grants	48,402	229,146	277,548	50,935	175,624	226,559
Grants from LPW scheme	600	17,156	17,756	-	2,944	2,944
Investment income (rents / interest)	21,291	7,585	28,876	27,106	5,940	33,046
Income from charitable activities	24,146	-	24,146	19,589	-	19,589
Income from other trading activities	54,010	-	54,010	49,548	-	49,548
Other incoming resources	5,753	-	5,753	10,846	250	11,096
Total incoming resources	**154,202**	**253,887**	**408,089**	**158,024**	**184,758**	**342,782**
EXPENDITURE						
Expenditure on charitable activities:						
Directly related to Council's objectives	58,289	151,166	209,455	45,790	62,212	108,002
Management and administration	28,137	97,259	125,396	29,993	104,174	134,167
Costs of raising funds:						
Expenditure related to trading	57,314	-	57,314	49,878	-	49,878
Total expenditure	**143,740**	**248,425**	**392,165**	**125,661**	**166,386**	**292,047**
NET INCOME / (EXPENDITURE)	**10,462**	**5,462**	**15,924**	**32,363**	**18,372**	**50,735**
NET MOVEMENT IN FUNDS	**10,462**	**5,462**	**15,924**	**32,363**	**18,372**	**50,735**
Totals funds brought forward	**192,951**	**163,127**	**356,078**	160,588	144,755	305,343
TOTAL FUNDS CARRIED FORWARD	**203,413**	**168,589**	**372,002**	**192,951**	**163,127**	**356,078**

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET
FOR YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
FIXED ASSETS		£	£	£	£
Tangible assets			1,813		2,922
CURRENT ASSETS					
Stock		4,954		5,224	
Debtors		4,730		11,857	
Current account		13,214		17,478	
Cash in hand and Petty Cash card		585		504	
Tower account		17,649		18,847	
Charities deposit account No. 1		150,196		120,196	
Charities deposit account No.2 (Tower)		207,812		195,829	
		399,140		369,935	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year		28,951		16,779	
NET CURRENT ASSETS			370,189		353,156
NET ASSETS			**372,002**		**356,078**
THE FUNDS OF THE CHARITY					
Restricted funds			168,589		163,127
Unrestricted funds			203,413		192,951
TOTAL CHARITY FUNDS			**372,002**		**356,078**

Approved by the Parochial Church Council on 14th May 2025 and signed on its behalf by the following

Name: Prof Andrew Spicer, Warden, Committee Member

Signature.....

Name: Matthew Lebus, Warden, Committee Member

Signature.....

Charity number: 1148900

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

GENERAL INFORMATION

St Michael at the Northgate with St Martin and All Saints is a registered charity and is a public benefit entity. Its principal office is:

St Michael at the North Gate
Cornmarket Street
Oxford
OX1 3EY

Tel: 01865 240940

The financial statements are presented in Sterling, which is the functional currency of the charity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and assessment of ongoing concern

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

Incoming resources represent income receivable from those sources listed in Notes 1-4.

Voluntary income including donations and gifts are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from charitable activities and other trading activities is recognised as earned.

Investment income is recognised on a receivable basis.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued....)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Computer equipment	Straight line basis at 25% per annum
Fixtures and fittings	Straight line basis at 10% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the statement of financial activities and included in management and administrative expenses.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset were it to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial activities.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less cost to complete and sell, and an impairment loss is recognised immediately in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related income is recognised.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

Any allocation of resources expended between the activities of the charity have been apportioned on a direct basis.

Value Added Tax

As the charity is not registered for Value Added Tax, all costs are VAT inclusive.

Church Workers Pension Fund (CWPF)

St Michael at the North Gate church participates in the Pension Builder Scheme of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of St Michael at the North Gate church and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and
    b. a cash balance section known as Pension Builder 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Pensions (continued...)

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2024: £15,702, 2023: £16,423).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael at the North Gate could become responsible for paying a share of the failed employer's pension liabilities.

NATURE OF THE FUNDS

The unrestricted funds of the charity are applied in promoting its general aims.

Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes.

The restricted funds of the charity are funds received from donors for specific purposes and they are applied according to the donors' wishes.

St Michael's Charities give restricted grants to meet agreed maintenance, staff, music and running costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. UNRESTRICTED INCOME & EXPENDITURE

Unrestricted Income excl Shop	Total 2024 £	Total 2023 £
Deposit Fund interest		
Deposit Fund interest - Tower Acc	2,397	-
Deposit Fund interest - PCC Acc	6,894	5,039
Total Deposit Fund interest	**9,291**	**5,039**
Giving and Gift Aid		
Bank donations from individuals	20,019	19,311
Just Giving, CAF & PayPal donations	2,858	1,666
Contactless donation point	2,615	1,981
Gift Aid - Envelopes	4,188	2,171
Loose plate collections	6,359	7,936
Non Gift Aid One-Off Donations	2,215	870
One-off Gift Aid Donations	4,000	5,400
Tax recoverable on Gift Aid	6,748	11,600
Total Giving and Gift Aid	**49,002**	**50,935**
Fundraising Activities		
Lettings fundraising - church & rooms	1,212	2,261
Lettings objectives - church & rooms	22,934	17,328
Total Fundraising Activities	**24,146**	**19,589**
Rental Income		
Rent Basement Let (Trinity Church)	12,000	10,600
Rent Ship Street Forecourt		12,187
Total Rental Income	**12,000**	**22,787**
Grants & Other Income		
Grants Other (not StMCh)	1,000	3,300
Other income	460	1,955
Admin services - to others	538	1,330
Wedding & funeral fees	104	99
OCSG Event Income	3,051	3,442
Total Grants & Other Income	**5,153**	**10,126**
Total Unrestricted Income ex Shop	**99,592**	**108,476**

Unrestricted Expenditure	Total 2024 £	Total 2023 £
Ministry related expenditure		
Ministry parish share etc	44,827	42,693
Cleaning materials	1,325	939
Upkeep of services	3,384	1,090
Clergy Expenses	80	60
Charitable donations	2,150	240
Cost of events	1,908	768
Staff: Asst Minister	4,615	-
Total Ministry related expense	**58,289**	**45,790**
Administration		
Administration & Stationery	1,303	983
Bank charges main account	363	372
Church Office Photocopier	2,707	2,391
IT & Software	7,028	6,739
Telecoms & Broadband	2,365	1,630
Church Office - Computers	4,086	-
Misc. small exp & refreshments	2,141	1,650
Professional fees	-	1,530
Governance & accountancy	-	960
Website redevelopment	312	2,845
Church & P.Rooms Waste	246	222
Caretaker flat expenses	726	1,615
Staff: Administration Assistant	1,372	-
Minor repairs not StMCh	2,991	367
Staff training and development	1,388	-
Depreciation charge	1,109	1,947
Other Property Upkeep	-	6,742
Total Administration cost	**28,137**	**29,993**
Total Unr Expenditure ex Shop	**86,426**	**75,783**
Net Unr Income/(Expenditure)	**13,166**	**32,693**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. UNRESTRICTED – Tower Shop

Tower Shop	Total 2024	Total 2023
Turnover	£	£
Tower admissions - All Tickets	38,325	33,895
Tower Shop general sales	15,685	15,503
Tower Donations	-	150
Total Turnover	**54,010**	**49,548**
Cost of Sales		
Tower Shop Bank charges	233	228
Tower Shop Merchant service fees	972	791
Tower Shop Running costs	146	97
Tower Shop Staff: Part-timers	43,612	40,550
Tower Shop Stock purchases	8,752	8,212
Total Cost of Sales	**53,715**	**49,878**
Gross Profit / (Loss)	**295**	**(330)**
Non-trading costs		
Tower Shop Maintenance	3,599	-
Less grants received	600	-
Total Non-trading costs	**2,999**	-
Net Income / (Expenditure)	**(2,704)**	**(330)**

3. RESTRICTED – Tower Refurbishment, Welfare & Spiritual Resources

Tower Refurb, Welfare & Spiritual Resources	Total	Tower Refurbishment	Welfare Fund	Spiritual Resources	Total
	2024	2024	2024	2024	2023
Income:	£	£	£	£	£
Bank donations from individuals	2,590	-	2,590	-	8,296
Just Giving, CAF & PayPal Donations	4,770	4,770	-	-	-
Non GiftAid One-Off Donations	20	20	-	-	-
One-off Gift Aid Donations	100	100	-	-	-
Tower donations & grants	698	698	-	-	11,203
Giving and Gift Aid	**8,178**	**5,588**	**2,590**	**0**	**19,499**
Deposit Fund interest - Tower Account	7,585	7,585	-	-	5,940
Total Income	**15,763**	**13,173**	**2,590**	**0**	**25,439**
Expenditure:					
Church major repairs - structure	7,597	7,597	-	-	3,804
Misc. small exp & refreshments	126	-	42	84	-
Spiritual Resources spend	367	-	-	367	793
Welfare fund spend	2,211	-	2,211	-	2,470
Total Expenditure	**10,301**	**7,597**	**2,253**	**451**	**7,067**
Net Income / (Expenditure)	**5,462**	**5,576**	**337**	**(451)**	**18,372**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. RESTRICTED INCOME & EXPENDITURE – St Michael Charities

St Michaels Charities	Total	Maintenance	Music	Running costs	Staff	Total
	2024	2024	2024	2024	2024	2023
Budget	**138,000**	**12,800**	**30,200**	**20,000**	**75,000**	**143,200**
	£	£	£	£	£	£
Expenditure related to PCC objectives:						
Church maintenance service contracts	2,844	2,844	-	-	-	3,094
Insurance	5,806	5,806	-	-	-	5,928
Minor repairs	7,154	7,154	-	-	-	2,031
Organ / piano tuning	1,415	1,415	-	-	-	763
Staff: Director of Music salary & On cost	11,432	-	11,432	-	-	11,656
Music - musicians	16,515	-	16,515	-	-	19,978
Music other expenditure	2,271	-	2,271	-	-	1,199
Directly related to Council objectives	**47,437**	**17,219**	**30,218**	**0**	**0**	**44,649**
Administration:						
Church & P.Rooms electricity	8,250	-	-	8,250	-	10,050
Church & P.Rooms gas	5,982	-	-	5,982	-	8,952
Church & P.Rooms Water & Waste	1,448	-	-	1,448	-	1,491
Staff: Caretaker salary & On costs	16,788	-	-	-	16,788	17,362
Caretaker flat expenses	3,555	-	-	-	3,555	3,312
Staff: Church Administrator salary & On cost	28,895	-	-	-	28,895	25,029
Costs of other staff	1,265	-	-	-	1,265	718
Staff: Finance Manager salary & On cost	13,945	-	-	-	13,945	12,773
IT & Software	1,919	-	-	1,919	-	1,920
Telecoms & Broadband	1,183	-	-	1,183	-	511
Staff: Administration Assistant & On cost	14,029	-	-	-	14,029	12,720
Staff: Facilities Assistant salary & On cost	-	-	-	-	-	9,336
Total Administrative Costs	**97,259**	**0**	**0**	**18,782**	**78,477**	**104,174**
Total Expenditure	**144,696**	**17,219**	**30,218**	**18,782**	**78,477**	**148,823**
Grants (LPW) for minor repairs & donations	1,585	1,585				1,295
Total Expenditure less LPW grants	**143,111**	**15,634**	**30,218**	**18,782**	**78,477**	**147,528**
Expenditure under/(over) Budget	(5,111)	(2,834)	(18)	1,218	(3,477)	(4,328)
Major Maintenance						
Church major repairs - installation	93,428	93,428	-	-	-	10,496
less Grants (LPW) Major Maintenance	15,571	15,571	-	-	-	1,649
Major Maintenance less LPW Grants	**77,857**	**77,857**	0	0	0	**8,847**
Total Expenditure less LPW grants	**220,968**	**93,491**	**30,218**	**18,782**	**78,477**	**159,319**
Income for the fund	**£**	**£**	**£**	**£**	**£**	**£**
Donations						250
Grants from LPW	17,156	17,156				2,944
St Michael Charities grants	223,517	96,040	30,218	18,782	78,477	152,054
Amount owed (to)/by St. Michael Charities	(2,549)	(2,549)				4,071
Total Income to the fund	**238,124**	110,647	30,218	18,782	78,477	**159,319**

5. STAFF COSTS

	2024	2023
	£	£
Salaries and employee costs including employers' national insurance	123,606	117,033
Pension and life cover costs	15,702	16,423
	139,308	**133,456**

The average number of employees was 9 (2022: 9).
No employee earned more than £60,000 during the year

The vicar claimed £138 for reimbursement of expenses (2023: £745). Travel and other expenses of £80 (2023: £60) were paid to assisting clergy.

Expenses of £1,208 (2023: £1,026) were reimbursed to other members of the parochial church council

REMUNERATION PAID TO MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

	2024	2023
	£	£
No remuneration was paid to members of the parochial church council for their role as Trustees.	-	-

There were no other related party transactions with the parochial church council during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2024	8,706	25,536	34,242
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	8,706	25,536	34,242
Accumulated depreciation			
At 1 January 2024	8,337	22,983	31,320
Charge for year	145	964	1,109
Disposals			
At 31 December 2024	8,482	23,947	32,429
Net book value			
At 1 January 2024	369	2,553	2,922
At 31 December 2024	224	1,589	1,813

DEBTORS

	2024	2023
	£	£
Tax & NI credit – SMP scheme	-	4,806
St. Michaels Charities	-	4,071
Other debtors	2,060	557
Prepayments and accrued income	2,670	2,423
	4,730	11,857

CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	13,715	5,491
Other taxation and social security	1,125	-
Other creditors	14,111	11,288
	28,951	16,779

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. MOVEMENT IN FUNDS

Movement in Funds 2024	1st January 2024 £	Incoming resources £	Outgoing resources £	31st December 2024 £
Unrestricted funds				
General Fund	174,899	150,381	(140,293)	184,987
Designated Fund	18,052	3,821	(3,447)	18,426
Unrestricted funds	192,951	154,202	(143,740)	203,413
Restricted funds				
StMCh Maintenance	-	93,491	(93,491)	-
StMCh Music	-	30,218	(30,218)	-
StMCh running costs	-	18,782	(18,782)	-
StMCh Staff	-	78,477	(78,477)	-
Grants from LPW	-	17,156	(17,156)	-
	-	238,124	(238,124)	-
Welfare & Hospitality	4,796	2,590	(2,253)	5,133
Spiritual Resources	1,868	-	(451)	1,417
Tower Refurbishment	156,463	13,173	(7,597)	162,039
Restricted funds	163,127	15,763	(10,301)	168,589
Total Funds	**356,078**	**408,089**	**(392,165)**	**372,002**

Movement in Funds 2023	1st January 2023 £	Incoming resources £	Outgoing resources £	31st December 2023 £
Unrestricted funds				
General Fund	144,589	153,222	(122,912)	174,899
Designated Fund	15,999	4,802	(2,749)	18,052
Unrestricted funds	160,588	158,024	(125,661)	192,951
Restricted funds				
StMCh Maintenance	-	22,312	(22,312)	-
StMCh Music	-	32,833	(32,833)	-
StMCh running costs	-	22,924	(22,924)	-
StMCh Staff	-	81,250	(81,250)	-
	-	159,319	(159,319)	-
Welfare	720	5,796	(2,470)	4,046
Spiritual Resources	911	1,750	(793)	1,868
Hospitality		750		750
Tower Refurbishment	143,124	17,143	(3,804)	156,463
Restricted funds	144,755	25,439	(7,067)	163,127
Total Funds	**305,343**	**342,782**	**(292,047)**	**356,078**

Note:
The General fund is comprised of all assets and liabilities other than those held in restricted funds. The four StMCh restricted funds are funds given by St Michael's charities for agreed expenditure relating to maintenance, music, staff, heating and lighting costs.
Welfare – This fund is for welfare purposes of individuals whom the vicar identifies as being in need. Hospitality Fund is providing morning service refreshments.
Spiritual Resources –items the vicar gives to individuals to help them develop their Christian faith.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of Net Assets between Funds 2024

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	1,813		1,813
Current assets	218,121	181,019	399,140
Current liabilities	(16,521)	(12,430)	(28,951)
	203,413	168,589	372,002

Analysis of Net Assets between Funds 2023

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	2,922		2,922
Current assets	196,027	173,908	369,935
Current liabilities	(5,998)	(10,781)	(16,779)
	192,951	163,127	356,078

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. TOWER SHOP STOCK

The charge within the accounts is stated after adjusting for year-end stock values

	2024	2023
	Tower Shop stock	Tower Shop stock
	£	£
Opening stock valuation	5,224	4,864
Purchased during the year	8,482	8,572
	13,706	13,436
Closing stock valuation	(4,954)	(5,224)
Cost of goods sold during the year	8,752	8,212

10. AGENCY COLLECTIONS

During the year, the charity collected funds totalling £6,808 (2023: £4,364) and paid funds totalling £6,708 (2023: £4,687) in respect of agency collections. At 31 December 2024, the charity owed £100 (2023: £323) in respect of agency collections.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. DEBTORS

	2024	2023
Debtors	**£**	**£**
AA Saturday	60	50
AA Thursday	240	234
AA Tuesday	100	30
AA Wednesday	-	-
ACA Tuesday	100	-
Churches Fire	35	-
Hertford College Music Society	472	-
James Ferriman	31	-
New Choir	461	-
Oxford Polish Society	120	-
Oxford Samaritans	286	-
Tower Shop takings	155	-
Oxford Deanery	-	215
Oxford Pastorate	-	28
HMRC Tax & NI credit	-	4,806
Amount owed to St Michael Charities	-	4,071
	2,060	**9,434**
Prepayments	**£**	**£**
Oxford City Council tax	351	272
PHS Sanitary Disposal	129	117
F.G. Aldens Ltd	554	554
Ecclesiastical Insurance	1,326	1,312
MGI - air conditioning	173	168
RSCM licences	137	-
	2,670	**2,423**
Total Debtors & Prepayments	**4,730**	**11,857**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. CREDITORS

	2024	2023
Creditors	**£**	**£**
F.G. Aldens Ltd	19	664
Alfresco Group Ltd	30	-
A. Buckley	268	-
Banbury Digital	267	-
Barclaycard	21	22
Bluespires	344	
Church Workers Pension Fund	1,856	2,759
Ecclesiastical Insurance	961	927
HMRC	1,125	-
House of Flags	774	-
MGI	173	-
Monard Electrical Contractors	621	-
Choral Scholars	3,400	2,344
Oxford City Council	284	-
Oxford Direct Services	10	223
Pete Dooland Roofing	1,152	-
Taylors Pianos	96	-
Total Gas & Power	3,562	3,316
Trading for Development	111	-
Viking	162	-
Eden stock purchases	-	216
Executive Alarms	-	134
TMD Media	-	36
Pat Earl Expenses	-	220
Thames Water	-	94
	15,236	**10,955**
Accruals		
St Michael Charities	2,549	-
R. Pantcheff	454	-
Wenn Townsend	1,000	1,000
Monard Electrical Contractors	2,432	
Bluespires	4,087	-
Holiday pay provision	1,206	1,000
Agency Collections	100	-
Church Workers Pension Fund	1,115	-
HMRC	772	-
Castle Water	-	43
DM Music	-	3,781
Total Creditors & Accruals	**13,715**	**5,824**
Creditors & Accruals	**28,951**	**16,779**

THE PAROCHIAL CHURCH COUNCIL OF ST. MICHAEL AT THE NORTHGATE CHURCH

England & Wales - Charity number 1148900

Accounts

St Michael at the North Gate with St Martin and All Saints

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Number: 1148900

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CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

PAROCHIAL CHURCH COUNCIL 2023-2024
Revd Anthony Buckley (Vicar)
Revd John Smallman (Curate)
Mr Bob Earl (Lay Vice-Chairman)
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Miss Prudence Dailey
Prof Andrew Spicer
Dr Myriam Burstow (Secretary until 19/04/23)
Mrs Eve Hitchens (Fire Officer from 25/01/23, stepped down 21/11/23)
Mrs Pat Earl
Mr Martin Palmer
Mr Daniel Martin-Thomas
Mr Richard Pantcheff
Mr Thomas Dixon
Mr Tom Hammond-Davies (Musical Director)
Mr David Elliott (Secretary from 19/04/23)

In Attendance:
Mr David Frostick (Electoral Roll Officer)
Mr Michael Collier (Treasurer)
Ms Rachael Peace (Health and Safety Officer and Church Caretaker)
Miss Claire Lowe (Safeguarding Officer; GDPR officer)
Ms Terrie Jenkins (Fire Officer, elected 23/11/23)
Ms Clare Pantcheff (Fire Officer, stepped down 25/01/23)

STANDING COMMITTEE
Revd Anthony Buckley (Vicar)
Mr Bob Earl
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Miss Prudence Dailey

FINANCE COMMITTEE
Revd Anthony Buckley (Vicar)
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Dr Myriam Burstow (Church Administrator)
Mr Michael Collier (Treasurer)

DEANERY SYNOD MEMBERS
Miss Prudence Dailey
Prof Andrew Spicer
Dr Myriam Burstow
Mrs Eve Hitchens

ADDRESS
The Parish Church of St Michael at the North Gate
Cornmarket Street
Oxford, OX1 3EY

CHARITY NUMBER
1148900

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Vision: St Michael at the North Gate, in the centre of Oxford, is a Christian community with a civic calling and a city-centre ministry, with Christian hospitality at its heart.

As a parish Church of the Church of England, St. Michael's holds regular acts of public worship, provides space for private reflection and prayer, offers opportunities for spiritual growth and seeks to serve the whole community.

As Oxford's City Church, St Michael's holds civic services and relates regularly to the City Council – its elected members, its staff and its programmes. By virtue of his appointment, the Vicar is the City Rector, and attends Council meetings.

St Michael's location in the city centre gives the Church the opportunity to welcome and serve all who work in the city or come as visitors.

The Parochial Church Council (PCC) is made up of regular members of the worshipping community, with the purpose of working with the Clergy in their leadership of the mission of St Michael's in the parish by:

- offering welcoming and meaningful opportunities for public worship;
- building the Christian community both within St Michael's and in partnership with other Churches;
- creating engaging means for connecting with contemporary culture and sharing the gospel of Jesus Christ;
- witnessing to the kingdom of God in commitment to social justice.

The Revd Anthony Buckley has been Vicar since the start of 2019. In 2023 he was assisted in this ministry by Revd John Smallman, Revd Richard Smail, Revd Andrew Moore, several ordinands from Wycliffe and Cuddesdon and many members of the congregation as we continued to consolidate and grow our number of services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Council Powers Measure. PCCs are required to register with the Charity Commission.

Regular worshippers at the Church are encouraged to register on the Electoral Roll. Roll members are eligible to stand for election to the PCC at the Annual Parochial Church Meeting. The procedures for the election and appointment of PCC members are set out in Church Representation Rules. There were nine elected positions available on PCC for 2023 and the Churchwardens, Clergy and members of the Deanery and General Synods are members ex officio.

The PCC meets six to eight times per year. The PCC appoints the Treasurer and Chairman for the conduct of meetings. Minutes are kept by the secretary who is David Elliott.

The PCC receives reports from the Finance Committee, from the Deanery Synod representatives, from Churches Together in Central Oxford and from the Electoral Roll Officer. At its meetings it regularly considers Health and Safety matters and Safeguarding issues. A fire Safety Officer and a

Health and Safety Officer have been appointed. A Fire Risk Assessment was carried out in November 2022, and the majority of measures to address outstanding work were developed during 2023 and are being implemented during the first and second quarters of 2024. Measures for outstanding quinquennial work were also specified.

OBJECTIVES AND ACTIVITIES

When planning its activities for the year, the PCC has considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

St. Michael's serves the public benefit by providing access and activities which are open to all, giving opportunities for spiritual growth and cultural enjoyment, and by providing facilities (either at very reasonable rates or at no cost) for groups which serve those with particular needs.

The PCC's commitment to the mission of St Michael's is shown by:

- providing open and accessible services of worship and teaching, on Sundays and throughout the week, for as many people as possible to explore the Christian faith and to become part of the worshipping community of St. Michael's;
- opening the Church every day for public access for personal quiet and prayer, acts of worship, and for the enjoyment of the historical heritage;
- holding regular cultural activities in the Church, both those run by St Michael's and by hiring the Church to others;
- making available the parish rooms for hire or free use to groups serving the needs of the community at large;
- supporting the Vicar and Churchwardens in the running of the parish and the continued participation in ecumenical activity through Churches Together in Central Oxford, the Quartet of City-Centre churches, and other groupings;
- managing the finances and maintaining the buildings to serve the overall mission;
- employing staff to support the public role of St Michael's.

The Vicar's Report

I am writing this just after the PCC Awayday in March 2024, where the PCC was asked to name what is good in the life of St Michael's and to look forward to what we feel God may be calling us to be in three years' time. The themes which emerged included welcome and community, the services and sense of stability, shared leadership and responsibility. There was much talk of our open doors, and the variety of people who come through them. As we look forward there was a hope of more of the same and that we would continue to grow. The point was made that we would need to consider what resources might be needed.

These themes reflect the themes present in the year 22/23. The apostle Paul told us to give thanks in all circumstances, and there is much indeed for which to be thankful. Numbers have continued to grow, people have wanted to grow in faith and understanding, visitors have continued to feel welcomed, our community groups (especially our many Alcoholics Anonymous friends) flourish. The finances and fabric are well-managed, the Tower project moves forward.

Paul also compares the church to a body, and every part of the body is vital, and so our thanks is to everyone who is part of the life of St. Michael's. Some faces are more public than others but (to change the image!) the angels know that every piece of the jigsaw is important. Our thanks are due to each one of us, we all play a part. The presence and prayers, giving and wisdom, of each

of us, truly matters. We are conscious that some have been able to give considerable time as well, and we would have struggled to be where we are without that generosity.

We are in good heart, whilst acknowledging the challenges ahead: Compliance to increasing regulation is time-consuming; the finances of our underpinning charity, the St Michael's and All Saints Charities, have improved but are still not at pre-pandemic levels, and choices over how best to use money are not easy (we have been without our full choir for much of this year); as the church continues to grow, ministerial resources might become stretched; there is an appetite for learning that it would be good to consider how to meet; we have thirteen weekly services and opportunities for us all to meet together are few, something we may need to ponder.

Some of these are indeed challenges of being a growing church, and we are grateful to have them! Some are challenges of having an open-door (physically and pastorally) policy in a world that is increasingly complicated for many who work or sleep near us, and for many who worship with us.

St Michael's has a long and rich heritage; by God's grace we are where we are (third St Paul reference!) and thus can be encouraged as we go into the next twelve months. Thank you, everyone.

Multi-use premises

The Church and Parish Rooms were used regularly last year by: Alcoholics Anonymous (6 groups per week); Adult Children of Alcoholics (a second group started in late 2023, both on a weekly basis); Oxford Students and Scholars Christian Fellowship (who are a Mandarin bible study group); The Prayer Book Society; The Samaritans; Oxford City Singers and later in the year the Oxford Pastorate. The Store Hotel (an adjacent development on the former Boswells site) were welcomed as a regular Wednesday booking for the Parish Room, continuing into Spring 2024. St. Michaels was also used by Deanery Chapter. The transition relationship with the Oxford Centre for Spiritual Growth continues to grow in strength. OWNS are to use our premises for a night shelter again in the winter of 2023/24. In November the Parish Room embraced the Tower Treasures, a toddler group which is being run by a member of the congregation.
A number of choirs and musical groups have used the building to rehearse and perform this year. Kennington Choir held events in the church and Oxford Bach Soloists in the church and Parish Room. Trinity Church met in the church and Parish rooms and also took a lease on the basement of the church in June.

Again, we had three successful seasons of Music on Mondays' concerts. The PCC has continued the arrangement with Taylors Pianos for the placement in the Church of one of their fine Yamaha pianos for use in the concerts.

As well as regular hirers of the parish rooms, there were also ad-hoc and occasional bookings for use of the rooms, and the space was increasingly used in the week by members of the church, to work, read and find fellowship as well as worship. For fee paying groups, charges are modest, and discretion is used to give discounted access to charitable activities.

Churches Together
St. Michael's is part of the Quartet of Churches, comprising Wesley Memorial Methodist Church, St. Columba's United Reformed Church, New Road Baptist Church. St Michael's is also in the Churches Together in Central Oxford (CTCO) group. As such we support:

The Gatehouse drop-in centre for the homeless, housed in the Parish Room of St Giles' Church, which was started from the ecumenical commitment of the Churches; St. Michael's assists the

Gatehouse with finance and voluntary help. CTCO appoints the Chaplain for the Homeless, and prayer meetings for the homeless are held in different Churches, including St Michael's.

St Michael's has helped develop closer ties between the churches across Oxford through an informal administrator network. We hope this will continue to grow in 2024.

Finance and Properties

The PCC has continued to manage the financial affairs of St. Michael's, as fully reported in the accounts.

St. Michael's Church benefits to a significant extent from the financial support of the St. Michael's and All Saints Charities. The Vicar, Churchwardens and congregation members nominated by the PCC serve as Trustees of the Charities. The Charities have traditionally also made grants to local charities serving the whole community, although the extent of this has been impacted by the pandemic and will take some time to recover.

Sadly, after many year's connection with St Michael's, Fair Trade ceased trading from the basement room in May 2023. It was converted into a private meeting room, which Trinity Church began to use for administration of their religious activities in June.

The churchyard area at the base of the Tower was vacated in October 2023 when the firm which took over from AMT ceased trading from the site. As sub-tenant of St Michaels, Oxford City Council began to market the vacant premises.

Staff

The PCC continued to employ the part-time Director of Music, Tom Hammond-Davies. Myriam Burstow went on maternity leave at the beginning of May 2023 and returned as Church Administrator in January 2024. Her maternity cover was shared by Maggie Worsfold and Rachael Peace along with the assistance of Aleksandra Stardelova in the role of Administration Assistant and Steph Haynes employed to assist Rachael Peace with caretaking duties. Nadia Bereza has helped carry out various duties in the office as in previous years. Mike Collier has continued, on a voluntary basis, as PCC Treasurer.

Simon Ballard and Terrie Jenkins continued to be employed as part-time shop assistants along with Pia Saunders-Patel who covered Sundays. Nada Harling was employed as a casual for both caretaking and the shop. We were lucky to have been able to open both the church and shop for extended hours during July, August, September and October allowing additional time for worship and visitors by staffing the shop until 6pm.

Peter Watson, a local musician with experience in organizing concerts, has kindly continued to look after Music on Mondays, and has been assisted by Natalia Kakarkina. Theresa Bentley has helped serve tea and coffee to the audience, ably assisted by Jo Collier and John Cecil.

We have continued to be very grateful for so much help from so many volunteers; St Michael's would not be the same without you!

REVIEW OF THE YEAR 2023 - FINANCE

Overview

There were significant differences in both income and expenditure compared with 2022, when three large grants were received and substantial maintenance costs incurred. The net income was £32,363 (2022: £38,302) in unrestricted funds and £18,372 (2022: £142,928) in restricted funds.

Incoming Resources

Total income was £342,782 in 2023 (£471,294: 2022). Excluding the one-off grants (£179,971 in 2022) from the comparison, incoming resources increased by £51,459 in 2023.

The main items accounting for this increase were additional funding from St. Michaels Charities to meet committed expenditures £159,319 (2022: £140,371), additional one-off specific donations of £24,470 (2022: £6,809), additional deposit fund interest of £10,989 (2022: £714) and additional gross trading income (excluding costs) of £49,548 (2022: £39,689), partially offset by declines in regular donations and rentals. Included in specific donations are additional regular and one-off donations of £8,296 (2022: £600) to restricted funds.

Rentals from the coffee kiosk operators alongside the church declined from £18,868 to £12,187 following the cessation of trading by the operators who bought the business out of administration. Discussions are taking place with the City Council and potential new operators of the site.

When Fairtrade vacated the basement room in May 2023, it was converted from a shop into a private meeting room and Trinity Church took it for their administration. The combined rents during 2023 were £10,600 compared with £9,600 in 2022.

The Oxford Centre for Spiritual Growth continued their work, with St. Michaels as their home and several successful events generated a small additional income with a net contribution of £2,053.

Though regular donations were down, the larger specific one-off donations and additional Gift Aid recoveries meant overall giving at £50,295 was higher than the £46,874 donated in 2022.

Bookings income from hire of the church and Parish Room was lower at £19,589 from £22,205 in 2022, principally because one booking for an event last summer was not repeated this year.

Other grants received were £2,944 from LPOW; £1,750 from the Benefact Trust towards the fire remedial work; a further £1,550 was received in respect of scaffolding erected on church property and Gift Aid claims of £11,600.

Expenditure

Overall expenditure at £292,047 was similar to last year's £290,064. But excluding the one-off costs in 2022 of £29,016 for re-building the Holywell cemetery wall and for the new shop floor there was an increase of £31,000 this year.

Increases in energy costs £19,002 (2022: £12,133) and staff salaries plus on-costs £133,456 (2022: £105,635) were partially off-set by savings in music provision and some other running costs.

Energy costs have risen because of increased prices of both gas and electricity. We took advantage of the Parish Buying scheme for gas and electricity with fixed price one-year contracts.

Staff costs have risen because of two main factors. Firstly, the Church Administrator went on maternity leave in May with full pay for six months partially offset by claiming back payroll tax and national insurance available through statutory maternity pay provisions. To cover the absence, an Administrative assistant and a Facilities assistant were recruited in March and their supervisors given temporary supplements for the extra responsibilities. These arrangements continued until the end of the year. The cost of office and facilities staff increased from £61,528 in 2022 to £81,250 in 2023.

Secondly, the cost of staff for the Tower Shop increased from £33,301 to £40,550 mainly due to longer opening hours in the summer requiring an extra part time person and some overtime for other staff.

The Parish share, payable in monthly instalments, was £42,693 in 2023, up from £41,280 in 2022. Next year in 2024, it increases 5% to £44,827.

The cost of an upgrade to the sound system £6,742 is included, largely funded by a donation and Gift Aid on it.

Tower Shop
There was a smaller net loss of £330 from trading activities in the shop (£2,195 loss in 2022). Gross turnover improved to £49,548 from admissions and sales compared with £39,689 in 2022, offset by stock purchases, shop staff and other running costs of £49,878 (2022: £41,884).

Reserves Policy
The trustees have reviewed the financial needs of the charity and consider that they should aim to have sufficient unrestricted funds available to ensure that should there be a short-term loss of income there would be sufficient funds available to meet operating costs for six months. At 31 December 2023, the charity's unrestricted reserves totalled £192,951 (2022: £160,588). This included £18,052 of designated funds (2022: £15,999).

Total funds of the charity at 31 December 2023 were £356,078 (2022: £305,343), with £163,127 of this being restricted funds (2022: £144,755).

Cash at bank and in hand and deposits with CCLA Investment Management Ltd at 31 December 2023 were £352,854 compared with £321,234 held at 31 December 2022. From this balance a net £4,922 is owed to Creditors/Debtors (2022: £25,624).

Michael Collier
Treasurer

ST MICHAEL AT THE NORTH GATE WITH ST MARTIN AND ALL SAINTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MICHAEL AT THE NORTH GATE CHURCH PCC

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 11 to 26.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 charity 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.

.....

Lee Baker FCA
Wenn Townsend
Chartered Accountants
Oxford

15th May 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £ Unrestricted Funds	2023 £ Restricted Funds	2023 £ Total	2022 £ Unrestricted Funds	2022 £ Restricted Funds	2022 £ Total
INCOME							
Donations and grants		50,295	175,624	225,919	63,124	290,408	353,532
Investment income (rents / interest)		27,106	5,940	33,046	28,468	-	28,468
Income from charitable activities		19,589	-	19,589	22,229	-	22,229
Income from other trading activities		49,548	-	49,548	41,673	-	41,673
Other incoming resources		11,486	3,194	14,680	24,829	563	25,392
Total incoming resources	4,5,6,7,8	**158,024**	**184,758**	**342,782**	**180,323**	**290,971**	**471,294**
EXPENDITURE							
Expenditure on charitable activities:							
Directly related to Council's objects		48,138	62,212	110,350	61,800	69,908	131,708
Management and administration		27,645	104,174	131,819	23,111	78,135	101,246
Costs of raising funds:							
Expenditure related to trading		49,878	-	49,878	57,110	-	57,110
Total expenditure	4,5,6,7,8	**125,661**	**166,386**	**292,047**	**142,021**	**148,043**	**290,064**
NET INCOME/ (EXPENDITURE)		**32,363**	**18,372**	**50,735**	**38,302**	**142,928**	**181,230**
Transfer between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS	13	**32,363**	**18,372**	**50,735**	**38,302**	**142,928**	**181,230**
Total funds brought forward	13	**160,588**	**144,755**	**305,343**	**122,286**	**1,827**	**124,113**
Total funds carried forward	13	**192,951**	**163,127**	**356,078**	**160,588**	**144,755**	**305,343**

P.W. AT

ST MICHAEL AT THE NORTH GATE WITH ST MARTIN AND ALL SAINTS

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£		£	
FIXED ASSETS					
Tangible assets	10		2,922		4,869
CURRENT ASSETS					
Stock	15	5,224		4,864	
Debtors	16	11,857		5,682	
Current account		17,478		50,095	
Cash in hand and Petty Cash card		504		267	
Tower account		18,847		172,211	
Charities deposit account No.1		120,196		80,196	
Charities deposit account No.2 (Tower Shop)		195,829		18,465	
		369,935		**331,780**	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	17	16,779		31,306	
NET CURRENT ASSETS			353,156		300,474
NET ASSETS			**356,078**		**305,343**
THE FUNDS OF THE CHARITY					
Restricted funds	13		163,127		144,755
Unrestricted funds	13		192,951		160,588
TOTAL CHARITY FUNDS	13		**356,078**		**305,343**

Approved by the Parochial Church Council on:

Date: 15th May 2024
and signed on its behalf by the following:

Name: Penelope Warner, Warden

Signature: Penelope Warner

Committee member

Name: Matthew Lebus, Warden

Signature: .....

Committee member

Charity number: 1148900

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

St Michael at the Northgate with St Martin and All Saints is a registered charity and is a public benefit entity. Its principal office is:

St Michael at the North Gate
Cornmarket Street
Oxford
OX1 3EY

Tel: 01865 240940

The financial statements are presented in Sterling, which is the functional currency of the charity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and assessment of ongoing concern

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

Incoming resources represent income receivable from those sources listed in Note 4.

Voluntary income including donations and gifts are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from charitable activities and other trading activities is recognised as earned.

Investment income is recognised on a receivable basis.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued....)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Computer equipment	Straight line basis at 25% per annum
Fixtures and fittings	Straight line basis at 10% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the statement of financial activities and included in management and administrative expenses.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset were it to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial activities.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less cost to complete and sell, and an impairment loss is recognised immediately in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related income is recognised.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

Any allocation of resources expended between the activities of the charity have been apportioned on a direct basis.

Value Added Tax

As the charity is not registered for Value Added Tax, all costs are VAT inclusive.

Church Workers Pension Fund (CWPF)

St Michael at the North Gate church participates in the Pension Builder Scheme of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of St Michael at the North Gate church and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and
    b. a cash balance section known as Pension Builder 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Pensions (continued...)

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2023: £16,423, 2022: £11,051).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.
The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, St Michael at the North Gate could become responsible for paying a share of the failed employer's pension liabilities.

3 NATURE OF THE FUNDS

The unrestricted funds of the charity are applied in promoting its general aims.

Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes.

The restricted funds of the charity are funds received from donors for specific purposes and they are applied according to the donors' wishes.

St Michael's Charities give restricted grants to meet agreed maintenance, staff, music and running costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 UNRESTRICTED FUNDS (excluding Tower Shop)

	2023	2022
Income	£	£
Bank donations from individuals	19,311	21,180
CAF & PayPal donations	1,666	1,804
Contactless donation point	1,981	1,853
Gift Aid – envelopes	2,171	2,202
Giving through church boxes & loose plate collections	7,936	7,054
Non-Gift Aid one-off donations	870	2,364
One-off Gift Aid donations	5,200	1,845
Tax recoverable on Gift Aid donations	11,160	8,572
Giving and Gift Aid	**50,295**	**46,874**
Lettings fundraising – church & P. room	2,261	10,975
Lettings objectives – church & P. room	17,328	11,230
Fundraising activities	**19,589**	**22,205**
Rent – Ship St. Forecourt (AMT)	12,187	18,868
Rent Basement let (Trinity Church & Fairtrade)	10,600	9,600
Deposit Fund interest	4,319	714
Investment Income – rental & interest	**27,106**	**29,182**
Wedding (inc registers) & funeral fees	99	190
Administration & printer services	1,330	24
Grants other than from St Michael Charities	3,300	6,380
Other income	1,955	-
Other funds generated	**6,684**	**6,594**
Total Income	**103,674**	**104,855**
Administrative Costs	£	£
Ministry parish share	42,693	41,280
Minor repairs	367	342
Cleaning materials	939	925
Clergy expenses	60	54
Upkeep of services & churchyard	1,090	1,163
Home mission & charitable donations	240	240
Directly related to objects of the council	**45,389**	**44,004**
Administration & Stationery	983	1,244
Bank charges main PCC account & contactless fees	372	267
Church & Parish Room recycling	222	132
Church office photocopier	2,391	2,606
IT & software support	6,739	6,107
Telecoms & broadband	1,630	939
Misc. small expenses & refreshments	1,650	2,205
Professional fees	1,530	-
Governance, accountancy & examination	960	1,030
Caretaker flat expenses	1,615	2,609
Website redevelopment	864	2,400
Depreciation charge	1,947	2,684
Other property upkeep	6,742	-
Loss on disposal of Fixed Assets	-	888
Administration & running costs	**27,645**	**23,111**
Total Administrative Costs	**73,034**	**67,115**
Net Income / (Expenditure)	**30,640**	**37,740**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 UNRESTRICTED FUNDS – TOWER SHOP

	2023			2022
	Trading	Other	Total	Total
Tower Shop Income	£	£	£	£
Tower admissions – all tickets	33,895	-	33,895	27,727
Tower Shop general sales	15,503	-	15,503	11,962
Total Turnover	**49,398**		**49,398**	**39,689**
Tower LPOW grant	-	-	-	1,984
Tower donations	-	150	150	-
Total Tower Shop Income	**49,398**	**150**	**49,548**	**41,673**
Cost of Sales	£		£	£
Tower Shop staff: part-timers	40,550		40,550	33,301
Tower Shop purchases	8,212		8,212	7,163
Tower Shop running costs	97		97	326
Tower Shop merchant services	791		791	869
Tower Shop bank charges	228		228	225
Total cost of sales	**49,878**		49,878	**41,884**
Tower Shop maintenance		-	-	15,226
Total Tower costs	**49,878**	**-**	**49,878**	**57,110**
Net Income / (Expenditure)	**(480)**	**150**	**(330)**	**(15,437)**

6 DESIGNATED FUNDS

	2023		2022
	Oxford Centre for Spiritual Growth	Totals	Totals
Income	£	£	£
OCSG funds	-	-	16,221
One-off Gift Aid donations	200	200	2,000
Tax recoverable on Gift Aid	440	440	500
OCSG event income	3,442	3,442	1,324
Deposit Fund interest	720	720	
Grant American donor		-	13,750
Total Income	**4,802**	**4,802**	**33,795**
Administrative costs	£	£	£
Administration & Stationery	-	-	63
Charitable donations	-	-	500
Cost of events	768	768	759
Website redevelopment	1,981	1,981	2,724
Holywell Cemetery Wall repairs		-	13,750
Total Administrative costs	**2,749**	**2,749**	**17,796**
Net Income / (Expenditure)	**2,053**	**2,053**	**15,999**

Unrestricted Funds – Income / Expenditure	**2023** Income	**2023** Expenditure	**2022** Income	**2022** Expenditure	**2023** Net	**2022** Net
Unrestricted Funds (excl Tower Shop) - objectives	103,674	45,389	104,855	44,004	58,285	60,851
Designated funds - objectives	4,802	2,749	33,795	17,796	2,053	15,999
Total Unrestricted Funds – objectives		**48,138**		**61,800**		
Unrestricted Funds (excl Shop) - administration		27,645		23,111	(27,645)	(23,111)
Unrestricted Funds – Tower Shop	49,548	49,878	41,673	57,110	(330)	(15,437)
Total Unrestricted Income / Expenditure	**158,024**	**125,661**	**180,323**	**142,021**	**32,363**	**38,302**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 RESTRICTED FUNDS – ST MICHAEL CHARITIES

	2023					2022
Income	Maintenance	Music	Running costs	Staff	Total	Total
	£	£	£	£	£	£
St Michael Charities grants	19,368	32,583	22,924	81,250	156,125	139,808
LPOW grants & donations	2,944	250			3,194	563
Total Income	**22,312**	**32,833**	**22,924**	**81,250**	**159,319**	**140,371**
Administrative costs	£	£	£	£	£	£
Music – musicians		19,978			19,978	21,490
Music – other expenditure		1,199			1,199	3,318
Staff: Director of Music		11,656			11,656	10,806
Church maintenance service contracts	3,094				3,094	2,382
Insurance	5,928				5,928	6,442
Minor repairs	2,031				2,031	3,139
Organ / piano tuning	763				763	3,059
Major repairs	10,496				10,496	11,600
Directly related to objects of the council					**55,145**	**62,236**
Church & Parish Room electricity			10,050		10,050	6,756
Church & Parish Room gas			8,952		8,952	5,377
Church & Parish Room water & waste			1,491		1,491	1,014
IT & software support			1,920		1,920	2,990
Telecoms & broadband			511		511	470
Staff: Caretaker				17,362	17,362	14,040
Caretaker flat expenses				3,312	3,312	2,345
Staff: Church Administrator				25,029	25,029	31,206
Staff: Cost of other staff				718	718	2,849
Staff: Finance Manager				12,773	12,773	11,088
Staff: Administration Assistant				12,720	12,720	-
Staff: Facilities Assistant				9,336	9,336	
Administration and other running costs					**104,174**	**78,135**
Total Administrative costs	**22,312**	**32,833**	**22,924**	**81,250**	**159,319**	**140,371**
Net Income / (Expenditure)	0	0	0	0	0	0

8 RESTRICTED FUNDS - OTHER

	Welfare Fund	Spiritual Resources	Hospitality	Tower Refurbishment	Total 2023	Total 2022
Income	£	£	£	£	£	£
Deposit Fund interest				5,940	5,940	
Donations & collections	5,796	1,750	750		8,296	600
Grants				11,203	11,203	150,000
Total Income	5,796	1,750	750	17,143	25,439	150,600
Administrative costs						
Welfare fund spend	2,470				2,470	438
Spiritual Resources spend		793			793	358
Tower refurbishment costs				3,804	3,804	6,876
Total Administration costs	2,470	793		3,804	7,067	7,672
Net Income / (Expenditure)	3,326	957	750	13,339	18,372	142,928

Restricted Funds	2023 Income	2023 Expenditure	2022 Income	2022 Expenditure	2023 Net	2022 Net
St Michael Charities – Directly related to objects	159,319	55,145	139,808	62,236		
Other restricted funds - Directly related to objects	25,439	7,067	150,600	7,672		
Total - Directly related to objects	**184,758**	**62,212**	**290,408**	**69,908**		
St Michael Charities - Administration		104,174	563	78,135		
Total Restricted Income / Expenditure	**184,758**	**166,386**	**290,971**	**148,043**	**18,372**	**142,928**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 STAFF COSTS

	2023	2022
	£	£
Salaries and employee costs including employers' national insurance	117,033	94,584
Pension and life cover costs	16,423	11,051
	133,456	**105,635**

The average number of employees was 9 (2021: 7).
No employee earned more than £60,000 during the year

The vicar claimed £745 for reimbursement of expenses (2022: £513). Travel expenses of £60 (2022: £54) were paid to visiting clergy.

Expenses of £1,026 (2022: £914) were reimbursed to other members of the parochial church council

REMUNERATION PAID TO MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

	2023	2022
	£	£
No remuneration was paid to members of the parochial church council.	-	-

There were no other related party transactions with the parochial church council during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2023	9,048	25,536	34,584
Additions	-	-	-
Disposals	(342)	-	(342)
At 31 December 2023	8,706	25,536	34,242
Accumulated depreciation			
At 1 January 2023	8,449	21,266	29,715
Charge for year	230	1,717	1,947
Disposals	(342)		(342)
At 31 December 2023	8,337	22,983	31,320
Net book value			
At 1 January 2023	599	4,270	4,869
At 31 December 2023	369	2,553	2,922

DEBTORS	2023	2022
	£	£
Tax & NI credit – SMP scheme	4,806	
St. Michaels Charities	4,071	2,419
Other debtors	557	913
Prepayments and accrued income	2,423	2,350
	11,857	5,682

CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	5,491	10,095
Other taxation and social security		2,359
Other creditors	11,288	18,852
	16,779	31,306

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13 MOVEMENT IN FUNDS

	As at 1 January 2023	2023 Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2023
	£	£	£	£	£
Unrestricted funds					
General fund	144,589	153,222	(122,912)	-	174,899
Designated funds	15,999	4,802	(2,749)	-	18,052
Unrestricted Funds	160,588	158,024	(125,661)		192,951
Restricted funds					
StMCh Maintenance	-	22,312	(22,312)	-	-
StMCh Music	-	32,833	(32,833)	-	-
StMCh Running costs	-	22,924	(22,924)	-	-
StMCh Staff	-	81,250	(81,250)	-	-
	-	159,319	(159,319)	-	-
Welfare	720	5,796	(2,470)	-	4,046
Spiritual Resources	911	1,750	(793)	-	1,868
Hospitality Fund		750	-	-	750
Tower Refurbishment	143,124	17,143	(3,804)		156,463
Restricted funds	144,755	184,758	(166,386)	-	163,127
Total funds	305,343	342,782	(292,047)	-	356,078

13 MOVEMENT IN FUNDS

	As at 1 January 2022	2022 Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
General fund	122,286	146,528	(124,225)	-	144,589
Designated fund		33,795	(17,796)		15,999
Unrestricted funds	122,286	180,323	(142,021)		160,588
Restricted funds					
StMCh Maintenance	-	26,622	(26,622)	-	-
StMCh Music	-	35,614	(35,614)	-	-
StMCh Running costs	-	16,607	(16,607)	-	-
StMCh Staff	-	61,528	(61,528)	-	-
	0	140,371	(140,371)	-	-
Welfare	558	600	(438)	-	720
Spiritual Resources	1,269		(358)	-	911
Tower Refurbishment		150,000	(6,876)		143,124
Restricted funds	1,827	290,971	(148,043)	-	144,755
Total funds	124,113	471,294	(290,064)	-	305,343

Note:
The General fund is comprised of all assets and liabilities other than those held in restricted funds. The four StMCh restricted funds are funds given by St Michael's charities for agreed expenditure relating to maintenance, music, staff, heating and lighting costs.
Welfare – This fund is for welfare purposes of individuals whom the vicar identifies as being in need. Hospitality Fund is providing morning service refreshments.
Spiritual Resources –items the vicar gives to individuals to help them develop their Christian faith.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,922		2,922
Current assets	196,027	173,908	369,935
Current liabilities	(5,998)	(10,781)	(16,779)
	192,951	163,127	356,078

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	4,869		4,869
Current assets	180,149	151,631	331,780
Current liabilities	(24,430)	(6,876)	(31,306)
	160,588	144,755	305,343

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15 TOWER SHOP STOCK

The charge within the accounts is stated after adjusting for year-end stock values

	2023	2022
	Tower Shop stock	Tower Shop stock
	£	£
Opening stock valuation	4,864	4,867
Purchased during the year	8,212	7,160
	13,076	12,027
Closing stock valuation	(5,224)	(4,864)
Cost of goods sold during the year	7,852	7,163

16 AGENCY COLLECTIONS

During the year, the charity collected funds totalling £4,364 (2022: £2,778) and paid funds totalling £4,687 (2022: £2,455) in respect of agency collections. At 31 December 2023, the charity owed £nil (2022: £323) in respect of agency collections.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17 DEBTORS	2023	2022
	£	£
AA Saturday	50	210
AA Thursday	234	306
AA Wednesday	30	-
Oxford Deanery	215	-
Oxford Pastorate	28	-
Amounts owed by St Michael Charities	4,071	2,419
HMRC Tax & NI credit	4,806	-
Trinity Church	-	108
Paul Flather		35
Kennington Choir		254
	9,434	3,332
PREPAYMENTS	£	£
Oxford City Council tax	272	109
PHS Sanitary Disposal	117	105
FG Aldens Ltd	554	512
Ecclesiastical insurance	1,312	1,624
MGI - air conditioning	168	-
	2,423	2,350
DEBTORS AND PREPAYMENTS	**11,857**	**5,682**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18 CREDITORS AND ACCRUALS	2023 £	2022 £
HMRC – PAYE / NI(er)		2,359
AA PAT Testing Ltd		197
FG Aldens Ltd	664	615
Choral Scholars	2,344	2,230
Director of Music expenses		254
Global Surveys		6,876
Ecclesiastical Insurance	927	1,028
Wenn Townsend (Independent Examination of Accounts)	1,000	1,000
Awesome Tech Training		2,400
Total Gas & Power	3,316	6,986
Octopus Energy		2,609
Thames Water	94	71
Church Workers Pension fund	2,759	1,367
Monard Electrical Contractors		2,026
MLR Payroll Services		54
Marston Solutions		5
Pat Earl expenses	220	206
Clergy expenses		200
MoM due to Child Fund Brazil		50
MoM due to The Brain Tumour Charity		156
MoM due to Meningitis Trust		117
Eden stock purchases	216	
Executive Alarms	134	
Oxford Direct Services	223	
TMD Media	36	
DM Music	3,781	
Credit card and bank charges	22	
Castle Water	43	
Holiday Pay accrual	1,000	
TOTAL CREDITORS AND ACCRUALS	**16,779**	**30,806**

DEFERRED INCOME	2023 £	2022 £
Scaffolding perm. (building work next door premises)		500
TOTAL DEFERRED INCOME		500

CREDITORS AND DEFERRED INCOME TOTAL	16,779	31,306

THE PAROCHIAL CHURCH COUNCIL OF ST. MICHAEL AT THE NORTHGATE CHURCH

England & Wales - Charity number 1148900

Accounts

St Michael at the North Gate with St Martin and All Saints

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Number: 1148900

ST MICHAEL AT THE NORTH GATE WITH ST MARTIN AND ALL SAINTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

PAROCHIAL CHURCH COUNCIL 2022-2023
Revd Anthony Buckley (Vicar)
Revd John Smallman (Curate)
Mr Bob Earl (Lay Vice-Chairman)
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Mr Robert Bruce (stepped down Autumn 2022)
Miss Prudence Dailey
Mrs Pat Earl
Claire Lowe
Mr Martin Palmer
Mrs Outi Pickering (stepped down Autumn 2022)
Prof Andrew Spicer
Mr Daniel Martin-Thomas
Mr Richard Pantcheff

In Attendance:
Dr Myriam Burstow (PCC Secretary and Church Administrator)
Mr David Frostick (Electoral Roll Officer)
Mr Michael Collier (Treasurer)
Mr David Bond West
Ms Rachael Peace (Health and Safety Officer and Church Caretaker)

STANDING COMMITTEE
Revd Anthony Buckley (Vicar)
Mr Bob Earl
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Miss Prudence Dailey

FINANCE COMMITTEE
Revd Anthony Buckley (Vicar)
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Dr Myriam Burstow (PCC Secretary and Church Administrator)
Mr Michael Collier (Treasurer)

In Attendance:
Dr Myriam Burstow (Church Administrator)
Mr Michael Collier (Treasurer)

DEANERY SYNOD MEMBERS
Miss Prudence Dailey
Prof Andrew Spicer

ADDRESS
The Parish Church of St Michael at the North Gate
Cornmarket Street
Oxford, OX1 3EY

CHARITY NUMBER
1148900

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Vision: St Michael at the North Gate, in the centre of Oxford, is a Christian community with a civic calling and a city-centre ministry, with Christian hospitality at its heart.

As a parish Church of the Church of England, St. Michael's holds regular acts of public worship, provides space for private reflection and prayer, offers opportunities for spiritual growth and seeks to serve the whole community.

As Oxford's City Church, St Michael's holds civic services and relates regularly to the City Council – its elected members, its staff and its programmes. By virtue of his appointment, the Vicar is the City Rector, and attends Council meetings.

St Michael's location in the city centre gives the Church the opportunity to welcome and serve all who work in the city or come as visitors.

The Parochial Church Council (PCC) is made up of regular members of the worshipping community, with the purpose of working with the Clergy in their leadership of the mission of St Michael's in the parish by:

- offering welcoming and meaningful opportunities for public worship;
- building the Christian community both within St Michael's and in partnership with other Churches;
- creating engaging means for connecting with contemporary culture and sharing the gospel of Jesus Christ;
- witnessing to the kingdom of God in commitment to social justice.

The Revd Anthony Buckley has been Vicar since the start of 2019. In 2022 he was assisted in this ministry by Revd John Smallman, Revd Richard Smail, Revd Andrew Moore, Revd Jane Chaffey, several ordinands from Wycliffe and Cuddesdon. Robert Bruce, after many years' faithful service, felt it right to step back.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Council Powers Measure. PCCs are required to register with the Charity Commission.

Regular worshippers at the Church are encouraged to register on the Electoral Roll. Roll members are eligible to stand for election to the PCC at the Annual Parochial Church Meeting. The procedures for the election and appointment of PCC members are set out in Church Representation Rules. There were nine elected positions available on PCC for 2022 and the Churchwardens, Clergy and members of the Deanery and General Synods are members ex officio.

The PCC meets six to eight times per year. The PCC appoints the Treasurer and Chairman for the conduct of meetings. Minutes are kept by the secretary who is Myriam Burstow.

The PCC receives reports from the Finance Committee, from the Deanery Synod representatives, from Churches Together in Central Oxford and from the Electoral Roll Officer. At its meetings it regularly considers Health and Safety matters and Safeguarding issues. A fire Safety Officer and a

Health and Safety Officer have been appointed. A Fire Risk Assessment was carried out in November 2022, and the PCC will act on the Report in 2023. The shop floor was damaged by water ingress and needed replacing, so a major refurbishment was carried out. The new floor includes working under floor heating, and is a significant aesthetic improvement as well as a necessary repair. The lamps in the chandeliers in church have been replaced, as they were beginning to fail. The work was carried out by our electricians, Monard.

OBJECTIVES AND ACTIVITIES

When planning its activities for the year, the PCC has considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

St. Michael's serves the public benefit by providing access and activities which are open to all, giving opportunities for spiritual growth and cultural enjoyment, and by providing facilities (either at very reasonable rates or at no cost) for groups which serve those with particular needs.

The PCC's commitment to the mission of St Michael's is shown by:

- providing open and accessible services of worship and teaching, on Sundays and throughout the week, for as many people as possible to explore the Christian faith and to become part of the worshipping community of St. Michael's;
- opening the Church every day for public access for personal quiet and prayer, acts of worship, and for the enjoyment of the historical heritage;
- holding regular cultural activities in the Church, both those run by St Michael's and by hiring the Church to others;
- making available the parish rooms for hire or free use to groups serving the needs of the community at large;
- supporting the Vicar and Churchwardens in the running of the parish and the continued participation in ecumenical activity through Churches Together in Central Oxford, the Quartet of City-Centre churches, and other groupings;
- managing the finances and maintaining the buildings to serve the overall mission;
- employing staff to support the public role of St Michael's.

The Vicar's Report

We continued to be thankful for all that has happened in and through the life of St Michael's during 2022. It is a privilege to be able to be a place of welcome to so many. The gentle growth in numbers at services continues to be an encouragement, as has been the embedding of the pattern of daily prayer, Bible study groups and the Monday Fellowship Group.

There were sadnesses along the way, and especially the death of Simon Stubbings whose friendship, faith, enthusiasm and intellectual curiosity exemplified St Michael's. We were very grateful that a substantial donation has been given in his memory by the Tambour Foundation towards the cost of the refurbishment of the Tower. This was in addition to a generous donation in memory of Michael Pickering. Plans for this refurbishment have begun and we look forward to progress in 2023.

The planned refurbishment of the Tower was noted with interest by City Councillors and Town Hall staff. There is an increasing commitment to revitalise Cornmarket Street, and the role of St Michael's is part of that discussion. It is good to pray that our ministry as the City Church continues and flourishes.

It was very good to welcome John Smallman as our Curate, alongside his work at Oxford University Press. We have continued to welcome Ordinands on Placements, and one of them very generously described St Michael's as having echoes of the four-fold church community described in Acts 2 – *They devoted themselves to the apostles' teaching and to fellowship, to the breaking of bread and to prayer.*

It has been good to see aspects of this four-fold ministry continue to develop. And the amount of food eaten on Sunday breakfasts continues to increase!

The financial pressures caused by the pandemic, and the reaction to it, have left their mark. We are so grateful for faithfulness and generosity in offering money, time and talents, and all the more so as our supporting charity, The St Michael and All Saints charities, has been under significant strain. Thanks to our Music and Admin teams for doing all they can to cut back in their budget planning for 2023, and for those volunteers helping out where possible. The fact that we have been able to do and offer so much is a great blessing.

There are so many people to thank, and this report could be full of names! Thank you everyone. Whatever gifts we have, people graciously use them for the wider good, and the sense of mutual commitment is strong. Such things should never be taken for granted, and may God give us grace to continue and grow.

During the year, Oxford Centre for Spiritual Growth, with its programme of events, has increasingly come under the St Michael's umbrella, and we look forward to its continued flourishing. During this year the church has revised its website, and this has included a revision of the OCSG website, and the two now operate under one umbrella as "sister sites", while maintaining the individual identities.

It may be of interest to note that Anthony has continued to try and represent St Michael's in various ways across Oxford: Chaplain to Sea and Air Cadets, and the police, Chair of Emmanuel Christian School, writing occasionally for the Oxford Mail and speaking on BBC Radio Oxford, attending City Council meetings and civic events, Area Dean and serving on various Diocesan bodies.

One event this year that affected us all was the death of Her Majesty the Queen. We remember her faith and example, and thank God for her life, as we pray for King Charles. St Michael's was a centre of remembrance for the City in those sad days in September.

Multi-use premises

The Church and Parish Rooms were used regularly last year by: Alcoholics Anonymous (6 groups per week); Adult Children of Alcoholics (1 group per week); Oxford Students and Scholars Christian Fellowship (who are a Mandarin bible study group); The Prayer Book Society; The Samaritans and City Singers. A substantial booking from a summer school saw the Parish Room being occupied through most of July and August. A number of choirs and musical groups have used the building to rehearse and perform this year. Trinity Church have met in St Michael's during University terms, as they continue not to have a building. St Michael's was also used for Deanery Chapter, and by the Oxford Centre for Spiritual Growth. We continue to have close ties with OWNS, who plan to use us as a venue again in 2023.

We had three seasons of Music on Mondays concerts. The PCC has continued the arrangement with Taylors Pianos for the placement in the Church of one of their fine Yamaha pianos for use in the concerts.

As well as regular hirers of the parish rooms, there were also ad-hoc and occasional bookings for use of the rooms, and the space was increasingly used in the week by members of the church, to work, read and find fellowship as well as worship. For fee paying groups, charges are modest, and discretion is used to give discounted access to charitable activities.

Churches Together

St. Michael's is part of the Quartet of Churches, comprising Wesley Memorial Methodist Church, St. Columba's United Reformed Church, New Road Baptist Church and St Michael's. St Michael's is also part of Churches Together in Central Oxford (CTCO), and in so doing, we support:

The Gatehouse drop-in centre for the homeless, housed in the Parish Room of St Giles' Church, was started from the ecumenical commitment of the Churches; St. Michael's supports the Gatehouse with finance and voluntary help. CTCO appoints the Chaplain for the Homeless, the Revd Mary Gurr and monthly prayer meetings for the homeless are held in different Churches, including St Michael's.

St Michael's has helped develop closer ties between the churches across Oxford through an informal administrator network. We hope this will continue to grow in 2023.

Finance and Properties

The PCC has continued to manage the financial affairs of St. Michael's, as fully reported in the accounts.

St. Michael's Church benefits to a significant extent from the financial support of the St. Michael's and All Saints Charities. The Vicar, Churchwardens and congregation members nominated by the PCC serve as Trustees of the Charities. The Charities have traditionally also made grants to local charities serving the whole community, although the extent of this has been impacted by the pandemic and will take some time to recover.

Fair Trade at St Michael's continued to rent the basement room and AMT continued to trade from the courtyard area at the base of the Tower. It has not been an easy time for any retail business.

Staff

The PCC continued to employ the part-time Director of Music, Tom Hammond Davies. Myriam Burstow continued as Church Administrator, Andrew Lord became our Finance Administrator after Anna Pavelin left, and Mike Collier took over as PCC Treasurer from Anna Pavelin. Andrew Lord resigned in April, but wished to continue to offer support in a voluntary capacity. Maggie Worsfold became Finance Administrator in July. Rachael Peace continued as Church Caretaker. Towards the end of 2022, we heard the news that Myriam is expecting a baby in Spring 2023. We began to put in place measures to cover her maternity leave.

Simon Ballard and Terrie Jenkins continued to be employed as part-time shop assistants. Nadia Bereza felt it was the right time to step away from her shop role, and resigned in September. Wendy Smith became the new Sunday part-time shop assistant. We felt it was helpful to have a pool of 'casual' shop workers to help cover holiday and absence, and so far we have trained and hired Steph Haynes to fill this role. Nadia Bereza continued to help carry out various duties in the office, as in previous years.

Peter Watson, a local musician with experience in organizing concerts, has kindly continued to look after Music on Mondays, and has been assisted by Natalia Kakarkina. Theresa Bentley has continued to help serve tea and coffee to the audience, ably assisted by Jo Collier.

We have continued to be very grateful for so much help from so many volunteers; St Michael's would not be the same without you!

REVIEW OF THE YEAR 2022 - FINANCE

Overview

There have been some significant changes in both income and expenditure this year, mainly due to the re-opening of activities, obtaining substantial grants towards committed and planned expenditures and adoption of new spiritual growth activities.

Income

Total income increased to £471,294 in 2022 from £224,974 in 2021 with large one-off grants accounting for the majority of this, together with improved rentals, fund raising and trading income.

The resumption of trading from the AMT coffee kiosk alongside the church and higher rentals from the Fair-Trade shop in the basement increased rental income to £28,468 from £6,250 in 2021. Subsequent to the year-end Fairtrade gave notice that they will end their tenancy in May and the future of the AMT kiosk is unclear after the parent company entered administration.

We received a grant from an American Donor of £13,750 towards the repair of the boundary wall of Holywell Cemetery, which is jointly owned with University Church. A half share of the total repair cost resulted in a payment of £20,350 and the additional £11,600 was funded by St. Michaels Charities.

In September it was agreed with the Oxford Diocese that St. Michaels church would become the home for the Oxford Centre for Spiritual Growth and the responsibility for their finances and reporting transferred from the Diocese. Financial resources of £16,221 were transferred to the church to be held as designated funds. Subsequent activities of the group are recorded in these Financial Statements.

Individual donations from parishioners and others were maintained at a similar level to last year, namely £38,302 and increased with £8,572 of Gift Aid to £46,874 compared with £46,063 in 2021.

The recovery in bookings for hire of the church and Parish Room continued from the previous two years increasing letting income to £22,229 from £10,078 in 2021 and £7,023 in 2020.

St. Michael Charities have given the church £139,808 in 2022 to meet committed expenditures, £15,010 more than in 2021.

Other grants received were £2,547 from LPOW; £1,880 from the Diocese towards energy costs; a further £2,500 was received in respect of scaffolding erected on church property in addition to £5,000 in 2021, with £4,500 recognised in 2022 accounts. At the end of December, a major grant of £150,000 was received from the Tambour Foundation towards the refurbishment of the Tower, nearly all of which has since been placed on deposit with CCLA until the project is ready to use it.

Expenditure

Overall expenditure £290,064 was higher than in 2021 £231,912 largely because of significant one-off costs and also higher energy costs.

The repair of Holywell cemetery wall for £20,350 has already been mentioned. The Tower Shop floor needed replacement, costing £15,226 (£13,242 after reclaiming VAT). The redevelopment of church website for £2,400 was combined with that of OCSG, costing a further £2,724 largely paid for by a substantial donation to OCSG funds. A survey was carried out of the Tower for £6,876 as the initial work for the Tower refurbishment. There was a considerable increase in electricity and gas costs (more than £6,000) mainly due to higher prices in the 4th quarter of the year, in spite of measures to limit consumption. Music costs increased by £2,900 and staff costs by £1,850 including shop staff.

The Parish share, payable in monthly instalments, was £41,280 in 2022, up from £40,791 in 2021. Next year in 2023, it increases 2.94% to £42,492.

Tower Shop

Trading income from Tower admissions and shop sales improved to £32,526 (£39,689 gross less stock purchases £7,163) from £21,507 (£24,843 gross less stock purchases £3,336) in 2021.

The Tower shop was closed for six weeks in the early part of the year, while the shop floor replacement was completed. There was a trading loss of £2,195 in 2022, a marked improvement on the losses of £8,371 in 2021 and £8,535 in 2020 and this year without the benefit of the Job Retention Scheme. The cost of the floor replacement £13,242 resulting in an overall loss of £15,437 for 2022.

Reserves Policy

The trustees have reviewed the financial needs of the charity and consider that they should aim to have sufficient unrestricted funds available to ensure that should there be a short-term loss of income there would be sufficient funds available to meet operating costs for six months. At 31 December 2022, the charity's unrestricted reserves totalled £160,588 (2021: £122,286). This included £15,999 of designated funds (2021: nil).

Total funds of the charity at 31 December 2022 were £305,343 (2021: £124,113), with £144,755 of this being restricted funds (2021: £1,827).

Cash at bank and in hand and deposits with CCLA Investment Management Ltd at 31 December 2022 were £321,234 compared with £115,328 held at 31 December 2021. From this balance a net £25,624 is owed to Creditors/Debtors (2021: £3,945).

Michael Collier
Treasurer

M.T. Collier

19th April 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MICHAEL AT THE NORTH GATE CHURCH PCC

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 11 to 26.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 charity 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.

.....

Lee Baker FCA
Wenn Townsend
Chartered Accountants
Oxford

19th April **2023**

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £ Unrestricted Funds	2022 £ Restricted Funds	2022 £ Total	2021 £ Unrestricted Funds	2021 £ Restricted Funds	2021 £ Total
INCOME							
Donations and legacies		63,124	290,408	353,532	46,063	125,297	171,360
Investment income (Rental income)		28,468	-	28,468	6,250	-	6,250
Income from charitable activities		22,229	-	22,229	10,078	-	10,078
Income from other trading activities		41,673	-	41,673	28,296	-	28,296
Other incoming resources		24,829	563	25,392	5,537	3,453	8,990
Total incoming resources	4,5,6,7,8	**180,323**	**290,971**	**471,294**	**96,224**	**128,750**	**224,974**
EXPENDITURE							
Expenditure on charitable activities:							
Directly related to Council's objects		61,800	69,908	131,708	43,907	60,618	104,525
Management and administration		23,111	78,135	101,246	20,433	70,287	90,720
Costs of raising funds:							
Expenditure related to trading		57,110	-	57,110	36,667	-	36,667
Total expenditure	4,5,6,7,8	**142,021**	**148,043**	**290,064**	**101,007**	**130,905**	**231,912**
NET INCOME/ (EXPENDITURE)		**38,302**	**142,928**	**181,230**	**(4,783)**	**(2,155)**	**(6,938)**
Transfer between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS	13	**38,302**	**142,928**	**181,230**	(4,783)	(2,155)	(6,938)
Total funds brought forward	13	**122,286**	**1,827**	**124,113**	127,069	3,982	131,051
Total funds carried forward	13	**160,588**	**144,755**	**305,343**	**122,286**	**1,827**	**124,113**

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£		£	
FIXED ASSETS					
Tangible assets	10		4,869		7,863
CURRENT ASSETS					
Stock	15	4,864		4,867	
Debtors	16	5,682		7,626	
Current account		50,095		32,129	
Cash in hand		267		241	
Tower account		172,211		19,492	
Charities deposit account No.1		80,196		35,196	
Charities deposit account No.2 (Tower Shop)		18,465		28,270	
		331,780		**127,821**	
CURRENT LIBILITIES					
Creditors: Amounts falling due within one year	17	31,306		11,571	
NET CURRENT ASSETS			300,474		116,250
NET ASSETS			**305,343**		**124,113**
THE FUNDS OF THE CHARITY					
Restricted funds	13		144,755		1,827
Unrestricted funds	13		160,588		122,286
TOTAL CHARITY FUNDS	13		**305,343**		**124,113**

Approved by the Parochial Church Council on:

Date: 19th April 2023
and signed on its behalf by the following:

Name: Penelope Warner, Warden

Signature: Penelope Warner

Committee member

Name: Matthew Lebus, Warden

Signature:

Committee member

Charity number: 1148900

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 GENERAL INFORMATION

St Michael at the Northgate with St Martin and All Saints is a registered charity and is a public benefit entity. Its principal office is:

St Michael at the North Gate
Cornmarket Street
Oxford
OX1 3EY

Tel: 01865 240940

The financial statements are presented in Sterling, which is the functional currency of the charity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and assessment of ongoing concern

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

Incoming resources represent income receivable from those sources listed in Note 4.

Voluntary income including donations and gifts are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from charitable activities and other trading activities is recognised as earned.

Investment income is recognised on a receivable basis.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued....)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Computer equipment	Straight line basis at 25% per annum
Fixtures and fittings	Straight line basis at 10% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the statement of financial activities and included in management and administrative expenses.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset were it to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial activities.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less cost to complete and sell, and an impairment loss is recognised immediately in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related income is recognised.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

Any allocation of resources expended between the activities of the charity have been apportioned on a direct basis.

Value Added Tax

As the charity is not registered for Value Added Tax, all costs are VAT inclusive.

Church Workers Pension Fund (CWPF)

St Michael at the Northgate Church participates in the Pension Builder Scheme (PB Classic) section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and
    b. a cash balance section known as Pension Builder 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Pensions (continued...)

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2022: £11,051, 2021: £10,650).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael at the North Gate could become responsible for paying a share of the failed employer's pension liabilities.

3 NATURE OF THE FUNDS

The unrestricted funds of the charity are applied in promoting its general aims.

Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes.

The restricted funds of the charity are funds received from donors for specific purposes and they are applied according to the donors' wishes.

St Michael's Charities give restricted grants to meet agreed maintenance, staff, music and running costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 UNRESTRICTED FUNDS (excluding Tower Shop)

	2022	2021
Income	£	£
Bank donations from individuals	21,180	26,309
CAF & PayPal donations	1,804	680
Contactless donation point	1,853	744
Gift Aid – envelopes	2,202	1,335
Giving through church boxes	4,296	3,342
Loose plate collections	2,758	165
Non-Gift Aid one-off donations	2,364	3,738
One-off Gift Aid donations	1,845	2,025
Tax recoverable on Gift Aid donations	8,572	7,725
Giving and Gift Aid	**46,874**	**46,063**
Lettings fundraising – church & P. room	10,975	1,528
Lettings objectives – church & P. room	11,230	8,348
Printer services – other charities	24	202
Fundraising activities	**22,229**	**10,078**
Rent – Ship St. Forecourt (AMT)	18,868	-
Rent Basement let (Fairtrade)	9,600	6,250
Rental Income	**28,468**	**6,250**
Wedding (inc registers) & funeral fees	190	140
Bank interest	714	8
Grants other than from St Michael Charities	1,880	1,932
Other income	4,500	3,457
Other funds generated	**7,284**	**5,537**
Total Income	**104,855**	**67,928**
Administrative Costs	£	£
Ministry parish share	41,280	40,791
Minor repairs	342	128
Cleaning materials	925	851
Clergy expenses	54	132
Upkeep of services & churchyard	1,163	1,946
Home mission & charitable donations	240	59
Directly related to objects of the council	**44,004**	**43,907**
Administration & Stationery	1,244	897
Bank charges main PCC account	267	177
Church & Parish Room water	132	786
Church office photocopier	2,606	2,297
Contactless donation point fees	127	204
IT & software support	5,980	6,668
Telecoms & broadband	939	983
Misc. small expenses & refreshments	2,205	1,207
Governance, accountancy & examination	1,030	930
Caretaker flat expenses	2,609	2,227
Website redevelopment	2,400	-
Depreciation charge	2,684	4,057
Loss on disposal of Fixed Assets	888	-
Administration & running costs	**23,111**	**20,433**
Total Administrative Costs	**67,115**	**64,340**
Net Income / (Expenditure)	**37,740**	**3,588**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 UNRESTRICTED FUNDS – TOWER SHOP

	2022			2021
	Trading	Other	Total	Total
Tower Shop Income	£	£	£	£
Tower admissions – all tickets	27,727	-	27,727	18,053
Tower Shop general sales	11,962	-	11,962	6,790
Total Turnover	**39,689**		**39,689**	**24,843**
Tower LPOW grant	-	1,984	1,984	-
Job Retention Scheme	-	-	-	3,453
Total Tower Shop Income	**39,689**	**1,984**	**41,673**	**28,296**
Cost of Sales	£		£	£
Tower Shop staff: part-timers	33,301		33,301	30,011
Tower Shop purchases	7,163		7,163	3,336
Tower Shop running costs	326		326	158
Tower Shop merchant services	869		869	432
Tower Shop bank charges	225		225	138
Total cost of sales	**41,884**		41,884	**34,075**
Tower Shop maintenance		15,226	15,226	2,592
Total Tower costs	**41,884**	**15,226**	**57,110**	**36,667**
Net Income / (Expenditure)	**(2,195)**	**(13,242)**	**(15,437)**	**(8,371)**

6 DESIGNATED FUNDS

	2022			2021
	Oxford Centre for Spiritual Growth	American Donor	Totals	Totals
Income	£	£	£	£
OCSG funds	16,221		16,221	-
One-off Gift Aid donations	2,000		2,000	-
Tax recoverable on Gift Aid	500		500	-
OCSG event income	1,324		1,324	-
Grant American donor		13,750	13,750	-
Total Income	**20,045**	**13,750**	**33,795**	-
Administrative costs	£	£	£	£
Administration & Stationery	63		63	-
Charitable donations	500		500	-
Cost of events	759		759	-
Website redevelopment	2,724		2,724	-
Holywell Cemetery Wall repairs		13,750	13,750	-
Total Administrative costs	**4,046**	**13,750**	**17,796**	-
Net Income / (Expenditure)	**15,999**	**0**	**15,999**	-

Unrestricted Funds – Income / Expenditure	**2022** Income	**2022** Expenditure	**2021** Income	**2021** Expenditure	**2022** Net	**2021** Net
Unrestricted Funds (excl Tower Shop) - objectives	104,855	44,004	67,928	43,907	37,740	3,588
Designated funds - objectives	33,795	17,796	-	-	15,999	-
Total Unrestricted Funds – objectives		**61,800**		**43,907**		
Unrestricted Funds (excl Shop) - administration		23,111		20,433		
Unrestricted Funds – Tower Shop	41,673	57,110	28,296	36,667	(15,437)	(8,371)
Total Unrestricted Income / Expenditure	**180,323**	**142,021**	**96,244**	**101,007**	**38,302**	**(4,783)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 RESTRICTED FUNDS – ST MICHAEL CHARITIES

	2022					2021
Income	**Maintenance**	**Music**	**Running costs**	**Staff**	**Total**	**Total**
	£	£	£	£	£	£
St Michael Charities grants	26,059	35,614	16,607	61,528	139,808	124,799
LPOW grants / JRS (prior year)	563				563	3,453
Total Income	**26,622**	**35,614**	**16,607**	**61,528**	**140,371**	**128,252**
Administrative costs	£	£	£	£	£	£
Music – musicians		21,490			21,490	18,998
Music – other expenditure		3,318			3,318	2,862
Staff: Director of Music		10,806			10,806	10,849
Church maintenance service contracts	2,382				2,382	9,205
Insurance	6,442				6,442	6,201
Minor repairs	3,139				3,139	5,500
Organ / piano tuning	3,059				3,059	2,109
Holywell Cemetery wall repairs	11,600				11,600	-
LPOW grant					-	2,241
Directly related to objects of the council					**62,236**	**57,965**
Church & Parish Room electricity			6,756		6,756	3,286
Church & Parish Room gas			5,377		5,377	3,403
Church & Parish Room waste			1,014		1,014	-
IT & software support			2,990		2,990	2,355
Telecoms & broadband			470		470	487
Staff: Caretaker				14,040	14,040	12,238
Caretaker flat expenses				2,345	2,345	-
Staff: Church Administrator				31,206	31,206	23,641
Staff: Cost of other staff				2,849	2,849	6,016
Staff: Finance Manager				11,088	11,088	18,861
LPOW grant					-	2,241
Administration and other running costs					**78,135**	**70,287**
Total Administrative costs	**26,622**	**35,614**	**16,607**	**61,528**	**140,371**	**128,252**
Net Income / (Expenditure)	0	0	0	0	0	0

8 RESTRICTED FUNDS – OTHER

	2022				2021
	Welfare Fund	**Spiritual Resources**	**Tower Refurbishment**	**Total**	**Total**
Income	£	£	£	£	£
Non- Gift Aid donations	600	-		600	498
Tower donations & grants			150,000	150,000	
Total Income	600	-	150,000	150,600	498
Administrative costs					
Welfare fund spend	438	-		438	1,600
Spiritual Resources spend		358		358	1,053
Tower refurbishment costs			6,876	6,876	
Total Administrative costs	438	358	6,876	7,672	2,653
Net Income / (Expenditure)	162	(358)	143,124	142,928	(2,155)

	2022	2022	2021	2021	2022	2021
Restricted Funds	Income	Expenditure	Income	Expenditure	**Net**	**Net**
St Michael Charities - Directly related to objects	139,808	62,236	124,799	57,965		
Other restricted funds - Directly related to objects	150,600	7,672	498	2,653		
Total - Directly related to objects	**290,408**	**69,908**	**125,297**	**60,618**		
St Michael Charities - Administration	563	78,135	3,453	70,287		
Total Restricted Income / Expenditure	**290,971**	**148,043**	**128,750**	**130,905**	**142,928**	**(2,155)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9 STAFF COSTS

	2022	2021
	£	£
Salaries and employee costs including employers' national insurance	94,584	93,133
Pension and life cover costs	11,051	10,650
	105,635	**103,783**

The average number of employees was 7 (2021: 7).
No employee earned more than £60,000 during the year

The vicar claimed £513 for reimbursement of expenses (2021: nil). Travel expenses of £54 (2021 - £132) were paid to visiting clergy.

Expenses of £914 (2021 - £305) were reimbursed to other members of the parochial church council

REMUNERATION PAID TO MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

	2022	2021
	£	£
No remuneration was paid to members of the parochial church council.	-	-

There were no other related party transactions with the parochial church council during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2022	12,817	25,536	38,353
Additions	578	-	578
Disposals	(4,347)	-	(4,347)
At 31 December 2022	9,048	25,536	34,584
Accumulated depreciation			
At 1 January 2022	10,941	19,549	30,490
Charge for year	967	1,717	2,684
Disposals	(3,459)		(3,459)
At 31 December 2022	8,449	21,266	29,715
Net book value			
At 1 January 2022	1,876	5,987	7,863
At 31 December 2022	599	4,270	4,869

DEBTORS

	2022	2021
	£	£
Tax reclaimable (Gift Aid)	-	4,445
St. Michaels Charities	2,419	-
Other debtors	913	498
Prepayments and accrued income	2,350	2,683
	5,682	7,626

CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	10,095	3,730
Other taxation and social security	2,359	-
Other creditors	18,852	7,841
	31,806	11,571

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 MOVEMENT IN FUNDS

	As at 1 January 2022	2022 Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
General fund	122,286	146,528	(124,225)	-	144,589
Designated funds	-	33,795	(17,796)	-	15,999
Unrestricted Funds	122,286	180,323	(142,021)		160,588
Restricted funds					
StMCh Maintenance	-	26,622	(26,622)	-	-
StMCh Music	-	35,614	(35,614)	-	-
StMCh Running costs	-	16,607	(16,607)	-	-
StMCh Staff	-	61,528	(61,528)	-	-
	-	140,371	(140,371)	-	-
Welfare	558	600	(438)	-	720
Spiritual Resources	1,269	-	(358)	-	911
Tower Refurbishment	-	150,000	(6,876)		143,124
Restricted funds	1,827	290,971	(148,043)	-	144,755
Total funds	124,113	471,294	(290,064)	-	305,343

MOVEMENT IN FUNDS

	As at 1 January 2021	2021 Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2021
	£	£	£	£	£
Unrestricted funds					
General fund	127,069	96,224	(101,007)	-	122,286
Restricted funds					
StMCh Maintenance	-	25,256	(25,256)	-	-
StMCh Music	-	32,709	(32,709)	-	-
StMCh Running costs	-	9,531	(9,531)	-	-
StMCh Staff	-	60,756	(60,756)	-	-
	0	128,252	(128,252)	-	-
Welfare	1,678	480	(1,600)	-	558
Spiritual Resources	2,304	18	(1,053)	-	1,269
Restricted funds	3,982	128,750	(130,905)	-	1,827
Total funds	131,051	224,974	(231,912)	-	124,113

Note:
The General fund is comprised of all assets and liabilities other than those held in restricted funds.
The four StMCh restricted funds are funds given by St Michael's charities for agreed expenditure relating to maintenance, music, staff, heating and lighting costs.
Welfare – This fund is for welfare purposes of individuals whom the vicar identifies as being in need.
Spiritual Resources – This was set up in 2019 for the purposes of paying for small items such as books, given by the vicar to individuals to help them develop their Christian faith.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	4,869		4,869
Current assets	180,149	151,631	331,780
Current liabilities	(24,430)	(6,876)	(31,306)
	160,588	144,755	305,343

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	7,863		7,863
Current assets	118,505	9,316	127,821
Current liabilities	(4,082)	(7,489)	(11,571)
	122,286	1,827	124,113

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15 TOWER SHOP STOCK

The charge within the accounts is stated after adjusting for year-end stock values

	2022	2021
	Tower Shop stock	Tower Shop stock
	£	£
Opening stock valuation	4,867	5,984
Purchased during the year	7,160	2,219
	12,027	8,203
Closing stock valuation	(4,864)	(4,867)
Cost of goods sold during the year	7,163	3,336

16 AGENCY COLLECTIONS

During the year, the charity collected funds totalling £2,778 (2021 - £3,851) and paid funds totalling £2,455 (2021 - £3,890) in respect of agency collections. At 31 December 2022, the charity owed £323 (2021 - £129) in respect of agency collections.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17 DEBTORS

	2022	2021
	£	£
AA Saturday	210	-
AA Tuesday	306	-
Kennington Choir	254	-
Paul Flather	35	-
Trinity Church	108	-
Amounts owed by St Michael Charities	2,419	-
Tax reclaimable (Gift Aid)	-	4,445
St Mary Magdalen printing	-	66
VAT relief due on repair costs LPOW	-	432
	3,332	4,943
PREPAYMENTS	£	£
Oxford City Council tax	109	-
PHS Sanitary Disposal	105	-
FG Aldens Ltd	512	488
Ecclesiastical insurance	1,624	1,551
MGI - air conditioning	-	158
Sophos Anti-virus & server	-	486
	2,350	2,683
DEBTORS AND PREPAYMENTS	**5,682**	**7,626**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18 CREDITORS AND ACCRUALS	2022 £	2021 £
HMRC – PAYE / NI(er)	2,359	-
AA PAT Testing Ltd	197	-
FG Aldens Ltd	615	-
Choral Scholars	2,230	-
Director of Music expenses	254	-
Global Surveys	6,876	-
Ecclesiastical Insurance	1,028	
Wenn Townsend (Independent Examination of Accounts)	1,000	930
Awesome Tech Training	2,400	-
Total Gas & Power	6,986	1,438
Octopus Energy	2,609	-
Thames Water	71	-
Church Workers Pension fund	1,367	1,285
Monard Electrical Contractors	2,026	-
MLR Payroll Services	54	
Marston Solutions	5	
Pat Earl expenses	206	
Clergy expenses	200	132
MoM due to Child Fund Brazil	50	
MoM due to The Brain Tumour Charity	156	
MoM due to Meningitis Trust	117	
Element of VAT grant due to St. Michaels Charities	-	2,241
Pendery Architecture		780
St. Michaels Charities		1,614
Sage Payroll software		42
Telephone rental & calls		103
Credit card and bank charges		170
Whites of Appleton		336
TOTAL CREDITORS AND ACCRUALS	**30,806**	**9,071**

DEFERRED INCOME	2022 £	2021 £
Scaffolding perm. (building work next door premises)	500	2,500
TOTAL DEFERRED INCOME	500	2,500

CREDITORS AND DEFERRED INCOME TOTAL		
	31,306	**11,571**

THE PAROCHIAL CHURCH COUNCIL OF ST. MICHAEL AT THE NORTHGATE CHURCH

England & Wales - Charity number 1148900

Accounts

St Michael at the North Gate with St Martin and All Saints

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Number: 1148900

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CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

PAROCHIAL CHURCH COUNCIL 2021-2022
Revd Anthony Buckley (Vicar)
Mr Bob Earl (Lay Vice-Chairman)
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Mr Robert Bruce
Miss Prudence Dailey
Mrs Pat Earl
Claire Lowe
Mr Martin Palmer
Dr Michael Pickering (Faithful servant departed, November 2021)
Mrs Outi Pickering
Prof Andrew Spicer
Mr Daniel Martin-Thomas (co-opted August 2021)
Mr Richard Pantcheff (co-opted August 2021)

In Attendance:
Dr Myriam Burstow (PCC Secretary from 6th July and Church Administrator, née Frenkel)
Mr David Frostick (Electoral Roll Officer)
Miss Joanna Pavelin (Treasurer and Finance Manager)

STANDING AND FINANCE COMMITTEE
Revd Anthony Buckley (Vicar)
Mr Bob Earl
Mrs Penelope Warner (Churchwarden)
Mr Matthew Lebus (Churchwarden)
Miss Prudence Dailey

In Attendance:
Dr Myriam Burstow (Church Administrator, née Frenkel)
Miss Joanna Pavelin (Treasurer and Finance Manager)

DEANERY SYNOD MEMBERS
Miss Prudence Dailey
Prof Andrew Spicer

ADDRESS
The Parish Church of St Michael at the North Gate
Cornmarket Street
Oxford, OX1 3EY

CHARITY NUMBER
1148900

INDEPENDENT EXAMINER
Lee Baker FCA
Wenn Townsend Chartered Accountants
Oxford
OX1 3LE

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Vision: St Michael at the North Gate, in the centre of Oxford, is a Christian community with a civic calling and a city-centre opportunity, with Christian hospitality at its heart.

As a parish Church of the Church of England, St. Michael's holds regular acts of public worship, provides space for private reflection and prayer, offers opportunities for spiritual growth and seeks to serve the whole community.

As Oxford's City Church, St Michael's holds civic services and relates regularly to the City Council – its elected members, its staff and its programmes. The Vicar is appointed by the City Council as the City Rector, and attends Council meetings.

St Michael's location in the city centre gives the Church the opportunity to welcome and serve all who work in the city or come as visitors.

The Parochial Church Council (PCC) is made up of regular members of the worshipping community, with the purpose of working with the Clergy in their leadership of the whole mission of St Michael's in the parish by:

- offering welcoming and meaningful opportunities for public worship;
- building the Christian community both within St Michael's and in partnership with other Churches;
- creating engaging means for connecting with contemporary culture and sharing the gospel of Jesus Christ;
- witnessing to the kingdom of God in commitment to social justice.

The Revd Anthony Buckley has been Vicar since the start of 2019. In 2021 he was assisted in this ministry by Revd Richard Smail, Revd Andrew Moore, Revd Jane Chaffey, Several Ordinands from Wycliffe and Cuddesdon, Robert Bruce, waiting in the wings until normal life returns.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Council Powers Measure. PCCs are required to register with the Charity Commission.

Regular worshippers at the Church are encouraged to register on the Electoral Roll. Roll members are eligible to stand for election to the PCC at the Annual Parochial Church Meeting. The procedures for the election and appointment of PCC members are set out in Church Representation Rules. There were nine elected positions on PCC for 2021 and the Churchwardens, Clergy and members of the Deanery and General Synods are members ex officio.

The PCC meets six to eight times per year. The PCC appoints the Treasurer and Chairman for the conduct of meetings. Minutes are kept by the secretary - this role was diligently performed by David Frostick for a total of 16 years, but the responsibility has now passed to Myriam Burstow.

The PCC has considered dividing the roles of Standing Committee and Financial Committee, to oversee the financial affairs and to exercise executive responsibility as necessary between PCC meetings. We hope to build on this in 2022.

The PCC receives reports from the Treasurer, from the Deanery Synod representatives, from Churches Together in Central Oxford and from the Electoral Roll Officer. The PCC forms such sub-groups as enable the effective conduct of business, and hopes in 2022 to revitalise these, post pandemic restrictions. At its meetings it regularly considers Health and Safety matters and Safeguarding issues.

OBJECTIVES AND ACTIVITIES

When planning its activities for the year, the PCC has considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

St. Michael's serves the public benefit by providing access and activities which are open to all, giving opportunities for spiritual growth and cultural enjoyment, and by providing facilities (either at very reasonable rates or at no cost) for groups which serve those with particular needs.

The PCC's commitment to the whole mission of St Michael's is shown by:

- providing open and accessible services of worship and teaching, on Sundays and during the week, for as many people as possible to explore the Christian faith and to become part of the worshipping community of St. Michael's;
- opening the Church every day for public access for personal quiet and prayer, and for the enjoyment of the historical heritage;
- holding regular cultural activities in the Church, both those run by St Michael's and by hiring the Church to others;
- making available the parish rooms for hire or free use to groups serving the needs of the community at large;
- supporting the Vicar and Churchwardens in the running of the parish and the continued participation in ecumenical activity through Churches Together in Central Oxford, the Quartet of City-Centre churches, and other groupings;
- managing the finances and maintaining the buildings to serve the overall mission;
- employing staff to support the public role of St Michael's.

ACHIEVEMENTS AND PERFORMANCE

Our patterns of services, activities and events were at times affected by the guidance and regulations brought in by the government and the Church of England in response to the pandemic, but from July 2021 there was a steady return towards normality. During the year, Oxford Centre for Spiritual Growth has increasingly come under the St Michael's umbrella, and we look forward to its continued flourishing.

Public Worship

In January 2021 restrictions came in which meant that the congregation could not be present if the choir was singing. We decided to keep on with streaming the choir, and added a said Evening Prayer at 3pm for those congregants who wanted to attend later in the day than 8am. This service continued when the 10:30am resumed in the Spring, because new people had been attracted to it. In the Autumn we added Morning Prayer at 9am on Mondays, Tuesdays and Wednesdays. It seems that growth is happening through providing extra opportunities rather than expecting

everyone to come to one or two services. Fellowship together after services became a feature this year, especially after the Sunday 8am and Wednesday Compline, as well as the traditional Sunday post-10:30am coffee.

The Sunday Bible-Study has continued, as has the Tuesday Zoom one, and a new Tuesday lunchtime one was launched.

The streaming of some services continued.

We have been thankful that the church has been open all year for private prayer, and for services as these were allowed. The Tower Shop reopened once this was allowed, and has remained open when regulations permitted. We have also had to move the Shop into the church on a number of occasions, due to damp issues and flooding. The shop floor is due to be fixed in January 2022. Each opening of the different spaces on site, and the return of each activity was preceded by the completion of the required appropriate risk assessment. Myriam Burstow was instrumental in ensuring this happened safely, according to legislation.

Our Music on Mondays concerts were brought back for a brief season from June 2021, with appropriate risk assessments and measures in place to control numbers.

The Church has gradually gone back to being used for concerts by various groups, and for rehearsal by the City Singers (over 100 people) weekly during term, and other artists occasionally. The PCC has continued the arrangement with Taylors Pianos for the placement in the Church of one of their fine Yamaha pianos for use in the concerts.

Multi-use premises

The Church and Parish Rooms were used regularly last year by: Alcoholics Anonymous (5 groups per week); Adult Children of Alcoholics (2 groups, one weekly, one monthly); Luther Street Medical Centre; Oxford Students and Scholars Christian Fellowship (who are a Mandarin bible study group); The Prayer Book Society; The Samaritans and City Singers. A number of choirs and musical groups have used the building to rehearse this year, including: The Oxford Bach Soloists; The Arcadians; The Oxford Gargoyles and Schola Cantorum. The following groups have not returned post lockdown: FELLOW English Classes (3 sessions per week); Citizens Advice; Cruse (but they may yet); Royal Osteoporosis Society (but they have made one booking for 2022); Bach to Baby; and Cyclox. Two churches have used our space on Sunday evenings: Wesley Memorial Church met until July, while they were unable to use their own church due to building works; Trinity church (who do not have a building), met during the University term. It was also used occasionally for Deanery Chapter, when they have been able to meet in person, and by the Oxford Centre for Spiritual Growth likewise, and has been the venue for OWNS meetings. Between 120 and 250 people each week benefitted from these activities.

As well as regular hirers of the parish rooms, there were also ad-hoc and occasional bookings for use of the rooms, and the space was increasingly used in the week by members of the church, to work, read and find fellowship as well as worship. Charges are modest, and discretion is used to give discounted access to charitable activities.

The role of the Vicar

The role of the Vicar is to lead in the planning, preparation and delivery of the worship, teaching and pastoral activities of the Church. The Vicar also engages with the Standing Committee and PCC in supporting and giving oversight to the life of the church.

The Vicar takes a lead in the outward looking mission of the Church in this city centre parish and as City Rector with the City Council.

Our current vicar, Revd. Anthony Buckley, has continued to fulfil the role of Area Dean of Oxford.

Churches Together

St. Michael's is part of the Quartet of Churches, comprising Wesley Memorial Methodist Church, St. Columba's United Reformed Church, New Road Baptist Church and St Michael's.

The Vicar attends meetings of Churches Together in Central Oxford. St. Michael's participates regularly in ecumenical activities generated in CTCO, such as the examples given here:

The Gatehouse drop-in centre for the homeless, housed in the Parish Room of St Giles' Church, was started from the ecumenical commitment of the Churches; St. Michael's supports the Gatehouse with finance and voluntary help. CTCO appoints the Chaplain for the Homeless, the Revd Mary Gurr and monthly prayer meetings for the homeless are held in different Churches, including St Michael's

He also attends Love Oxford, a wide collection of church leaders from across Oxford.

Finance and Properties

The PCC has continued to manage the financial affairs of St. Michael's, as fully reported in the accounts.

St. Michael's Church benefits to a significant extent, from the financial support of the St. Michael's and All Saints Charities. The Vicar, Churchwardens and congregation members nominated by the PCC serve as Trustees of the Charities. The Charities have traditionally also made grants to local charities serving the whole community, although the extent of this has been impacted by the pandemic and will take some time to recover.

Fair Trade at St Michael's continues to rent the basement room and AMT continues to trade from the courtyard area at the base of the Tower. It has not been an easy time for any retail business but both are looking forward to an improved trading environment in '22.

Staff

The PCC continued to employ the part-time Director of Music, Tom Hammond Davies. Myriam Burstow (née Frenkel) continued as Church Administrator, Joanna Pavelin continued as Finance Manager, but handed in her notice in November, and is due to finish with us at the end of January 2022, and Rachael Peace continued as Church Caretaker. We hope to find someone to take over from Joanna Pavelin as a Financial Administrator in the new year, and we wish Anna well in her future endeavours.

Simon Ballard, Nadia Bereza and Terrie Jenkins continued to be employed as part-time shop assistants. Nadia Bereza has also continued to help Joanna Pavelin in the office, as in previous years, to carry out the count and bank during busy periods. This year, Nadia has also provided support to Myriam and Anthony in updating and renewing our website.

The PCC ceased the self-employed contract with Rachel Constable, who felt it was time to step down from her role as organizer of our Music on Monday concerts. We are grateful for all her hard work and long involvement with the concert series, and wish her well in her future endeavours. We are planning to renew the series next year, and Peter Watson, a local musician with experience in organizing concerts, has stepped forward to volunteer to take over the role.

We have continued to have intermittent help from volunteers, when restrictions and personal risk assessments have permitted, and are very thankful for their help.

Message from the vicar

Churches rightly hope and pray for spiritual and numerical growth, and we have been blessed with both during 2021. St Paul would remind us that we are many members in one body, and that we all need each other and the gifts that we bring. And it is indeed through all our gifts that God has continued to help us through these times. Thank you everyone so much for all that you have been this year.

As well as joys we have known sadness. We believe in the Communion of Saints and thus we are still united with Hilary Andrews, Pat Beavis, Gerald Stone, Michael Pickering and Francis Warner, but we miss them very, very much, and continue to pray for their families and friends.

The famous words quoted by George VI continue to resonate:

And I said to the man who stood at the gate of the year:
"Give me a light that I may tread safely into the unknown."
And he replied:
"Go out into the darkness and put your hand into the Hand of God.
That shall be to you better than light and safer than a known way."

REVIEW OF THE YEAR 2021 - FINANCE

Overview

The total expenditure was higher than in 2020 however very similar to 2019 levels. Although income recovered a bit compared with 2020 it was not back to 2019 levels.

2021 started off with another lockdown. The shop was closed for the first three months of the year which meant there were no takings, however the shop staff were still employed for some of that time to open the church. At the end of 2021 there was an overall loss of just under £7,000, £5,000 from unrestricted reserves.
The main ways SMNG was affected financially was through the following factors:

- The Tower shop was closed for the first three months of the year, admissions to the Tower were double what they were in 2020 but the overall state at the end of the year was similar to 2020, in that there was an overall loss of just over £8,000.
- The AMT coffee kiosk on Ship Street started trading again but due to delays in the legal process on the new lease, there was no income received during the year.
- The FairTrade shop still struggled with footfall much of the year but managed to pay 75% of their normal rent for the second half of the year.

Income

- The biggest cause of reduced income was another whole year with no rent from the AMT coffee kiosk in Ship Street.
- The Church and Parish Room hire bookings income was 35% higher than in 2020, however it was still not back to 2019 levels. (Total hire income for 2019: £14,455 2020: £7,023 2021: £9,876)
- Plate collections had been stopped in 2020 and have not resumed, however again there was generous increase in online bank and contactless giving, leading to an increase in Collections and Donations for the third year running. In 2021 the total was £38,338 raised with Gift aid to £46,063, an increase of 25% on the previous year.
- At the instigation of the Stewardship sub-committee a contactless giving machine was installed in the church in September 2021 with the options to donate £5, £10 or £20. There are on average £60 - £70 a month in donations through the machine, however it is not in a very prominent place in the church
- £5,000 was agreed and received to allow the builders next door (turning Boswells department store into a 100 room hotel called *The Store*) to erect scaffolding. This appears half in the 2021 accounts and the other half in the 2022 accounts.

Expenditure

- Overall the expenditure was higher than the previous year which was exceptionally low due to large periods of closure. (Total expenditure: £231,912 in 2021 compared to £213,221 in 2020, a little lower than the 2019 figure of £236,663) both unrestricted and restricted funds.
- The biggest increase in expenditure compared to 2020 was in the area of maintenance (service contracts and organ) as there was some electrical work and boiler repairs needed, as well as organ tuning/repairs.
- The Parish share, payable in monthly instalments, was £40,791 in 2021, no change from 2020. Next year in 2022 there will be a small increase.

Tower Shop

The Tower shop was closed for three months in 2021, things picked up in the summer and Tower admissions were twice the previous year's figures.

There was an overall loss for the Tower shop in 2021 of £8,371, very similar figure to last year's figure of £8,535. The Job Retention Scheme was used again this year but to a lesser degree (we received £3,453) as we were open more days.

The biggest extra spend from the Tower Shop account this year was some maintenance work on the floor of the Shop which was paid for out of the Tower Shop account unrestricted rather than St Michael charities restricted maintenance fund. This is still ongoing and plans to be finished in Spring 2022.

MoM

We carefully planned how we could safely bring back Music on Monday concerts. We decided just to hold a summer season and as we needed a booking system to limit numbers, we introduced Eventbrite booking and made a small charge of £3 per person to cover church costs of

administration and extra cleaning and sanitizing. A total of £957 was raised over the three months. Because of the reduced audience numbers the charity collections were a bit smaller. We reintroduced teas and coffees towards the end of the season but did not collect any donations for these.

Reserves Policy

The trustees have reviewed the financial needs of the charity and consider that they should aim to have sufficient unrestricted funds available to ensure that should there be a short-term loss of income there would be sufficient funds available to meet operating costs for six months. At 31 December 2021, the charity's unrestricted reserves totalled £122,286 (2020: £127,069).

- Total funds of the charity at 31 December 2021 was £124,113 (2020: £131,051), with £1,827 (2020: £3,982) of this being restricted funds.

- Cash at bank and in hand and deposits with CCLA Investment Management Ltd at 31 December 2021 was £115,328 which is a decrease from £124,569 held at 31 December 2020. (From this balance of £3,855 was owed to St Michael Charities for return of underspent budgets and LPOW grant.)

Joanna Pavelin
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MICHAEL AT THE NORTH GATE CHURCH PCC

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 13 to 31.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 charity 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.

.....

Lee Baker FCA
Wenn Townsend
Chartered Accountants
Oxford

9th May **2022**

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £ Unrestricted Funds	2021 £ Restricted Funds	2021 £ Total	2020 £ Unrestricted Funds	2020 £ Restricted Funds	2020 £ Total
INCOME							
Donations and legacies		46,063	125,297	171,360	36,348	111,166	147,514
Investment income (Rental income)		6,250	-	6,250	11,692	-	11,692
Income from charitable activities		9,647	-	9,647	6,068	-	6,068
Income from other trading activities		26,371	-	26,371	17,054	-	17,054
Other incoming resources		7,893	3,453	11,346	10,423	-	10,423
Total incoming resources	4	**96,224**	**128,750**	**224,974**	**81,585**	**111,166**	**192,751**
EXPENDITURE							
Expenditure on charitable activities:							
Directly related to Council's objects	5	43,907	54,417	98,324	48,228	39,071	87,299
Management and administration	6	20,433	76,488	96,921	19,856	74,470	94,326
Costs of raising funds:							
Expenditure related to trading	7	36,667	-	36,667	31,596	-	31,596
Total expenditure		**101,007**	**130,905**	**231,912**	**99,680**	**113,541**	**213,221**
NET INCOME/ (EXPENDITURE)		**(4,783)**	**(2,155)**	**(6,938)**	**(18,095)**	**(2,375)**	**(20,470)**
Transfer between funds	13	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		**(4,783)**	**(2,155)**	**(6,938)**	(18,095)	(2,375)	(20,470)
Total funds brought forward	13	**127,069**	**3,982**	**131,051**	145,164	6,357	151,521
Total funds carried forward	13	**122,286**	**1,827**	**124,113**	**127,069**	**3,982**	**131,051**

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£		£	
FIXED ASSETS					
Tangible assets	10/14		7,863		10,766
CURRENT ASSETS	14				
Stock	15	4,867		5,984	
Debtors	11	7,626		6,513	
Current account		32,129		40,496	
Cash in hand		241		217	
Tower account		19,492		10,394	
Charities deposit account No.1		35,196		35,196	
Charities deposit account No.2 (Tower Shop)		28,270		38,267	
		127,821		**137,067**	
CURRENT LIBILITIES					
Creditors: Amounts falling due within one year	12	11,571		16,782	
NET CURRENT ASSETS			116,250		120,285
NET ASSETS			**124,113**		**131,051**
THE FUNDS OF THE CHARITY					
Restricted funds			1,827		3,982
Unrestricted funds			122,286		127,069
TOTAL CHARITY FUNDS	13		**124,113**		**131,051**

Approved by the Parochial Church Council on:

Date: 9th May 2022

and signed on its behalf by the following:

Name: Penelope Warner, Warden

Signature: Penelope Warner

Committee member

Name: Matthew Lebus, Warden

Signature:

Committee member

Charity number: 1148900

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

1 GENERAL INFORMATION

St Michael at the Northgate with St Martin and All Saints is a registered charity and is a public benefit entity. Its principal office is:

St Michael at the North Gate
Cornmarket Street
Oxford
OX1 3EY

Tel: 01865 240940

The financial statements are presented in Sterling, which is the functional currency of the charity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and assessment of ongoing concern

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

Incoming resources represent income receivable from those sources listed in Note 4.

Voluntary income including donations and gifts are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from charitable activities and other trading activities is recognised as earned.

Investment income is recognised on a receivable basis.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued....)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Computer equipment	Straight line basis at 25% per annum
Fixtures and fittings	Straight line basis at 10% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the statement of financial activities and included in management and administrative expenses.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset were it to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial activities.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less cost to complete and sell, and an impairment loss is recognised immediately in the statement of financial activities.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related income is recognised.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure.

Resources are expended in the furtherance of the charity's objectives.

Any allocation of resources expended between the activities of the charity have been apportioned on a direct basis.

Value Added Tax

As the charity is not registered for Value Added Tax, all costs are VAT inclusive.

Church Workers Pension Fund (CWPF)

St Michael at the Northgate Church participates in the Pension Builder Scheme (PB Classic) section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and
    b. a cash balance section known as Pension Builder 2014.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Pensions (continued...)

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2021: £10,650, 2020: £10,697).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael at the North Gate could become responsible for paying a share of the failed employer's pension liabilities.

3 NATURE OF THE FUNDS

The unrestricted funds of the charity are applied in promoting its general aims.

Designated funds comprise unrestricted funds that have been set aside at the discretion of the Trustees for particular purposes.

The restricted funds of the charity are funds received from donors for specific purposes and they are applied according to the donors' wishes.

St Michael's Charities give restricted grants to meet agreed maintenance, staff, music and running costs.

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

4 INCOME

The income in the Statement of Financial Activities consists of:	2021 £ Unrestricted Funds	2021 £ Restricted Funds	2021 £ Total	2020 £ Total
Donations and legacies				
Income from St. Michael's and All Saints Charities	-	124,799	124,799	108,057
Collections and Donations	38,338	498	38,836	30,484
Gift Aid on Collections and Donations	7,725	-	7,725	5,864
	46,063	125,297	171,360	144,405
Investment income (Rental income)				
Rental income from Ship Street letting	0	-	0	6,875
Rental from Basement Letting to Fairtrade Shop	6,250	-	6,250	4,817
	6,250	-	6,250	11,692
Objectives of the Council				
Lettings of Church and rooms which meet objectives	8,348	-	8,348	5,219
Fees from Weddings and Funerals	140	-	140	520
Administrative and printing services	202	-	202	38
Music on Monday tickets & teas	957	-	957	290
	9,647	-	9,647	6,067
Income from other trading activities				
Lettings of Church and Parish Rooms for fundraising	1,528	-	1,528	1,804
Tower admissions income	18,053	-	18,053	9,646
Tower shop sales	6,790	-	6,790	5,604
Tower donations	0	-	0	0
	26,371	-	26,371	17,054
Total income and receipt of endowment carried down	**88,331**	**125,297**	**213,628**	**179,218**

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

4 INCOME (continued...)

	2021			2020
	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total	Total
Total income and receipt of endowment brought down	88,331	125,297	213,628	179,218
Other incoming resources				
Bank and savings account interest received	8	-	8	199
Job Retention Scheme	3,453	1,212	4,665	10,921
Scaffolding perm. (building work next door premises)	2,500	-	2,500	-
Grants received	1,932	2,241	4,173	2,413
	7,893	3,453	11,346	13,533
Total incoming resources	**96,224**	**128,750**	**224,974**	**192,751**

5 EXPENDITURE DIRECTLY RELATED TO THE OBJECTS OF THE COUNCIL

	2021			2020
	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total	Total
Giving and mission	59	2,653	2,712	2,733
Parish share	40,791	-	40,791	40,791
Vicarage / visiting clergy expenses	132	-	132	50
Director of Music	-	10,849	10,849	10,867
Other music expenditure	-	21,860	21,860	18,988
Service contracts and organ tuning/maintenance	-	11,314	11,314	3,918
Maintenance, minor repairs and cleaning	1,078	5,500	6,578	4,682
Element of VAT grant owed to charities	-	2,241	2,241	1,413
Church service costs	1,847	-	1,847	3,857
Total (Statement of Financial Activities)	**43,907**	**54,417**	**98,324**	**87,299**

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

6 MANAGEMENT AND ADMINISTRATION

	2021			2020
	£ Unrestricted Funds	£ Restricted Funds	£ Total	£ Total
Church staff costs		60,756	60,756	60,221
Caretaker flat expenses	2,227	-	2,227	2,365
Insurance	-	6,201	6,201	6,134
Church running costs	3,094	6,689	9,783	7,994
IT, computers & telecoms	7,651	2,842	10,493	8,077
Printer/Photocopier	2,297	-	2,297	1,649
Bank charges	177	-	177	328
Church PR costs	-	-	-	106
Professional fees	-	-	-	2,100
Independent examination of accounts	930	-	930	930
Depreciation	4,057	-	4,057	4,422
Total (Statement of Financial Activities)	**20,433**	**76,488**	**96,921**	**94,326**

7 EXPENDITURE RELATED TO TRADING

	2021			2020
	£ Unrestricted Funds	£ Restricted Funds	£ Total	£ Total
Tower shop stock purchases	3,336	-	3,336	3,033
Tower shop staff costs	30,011	-	30,011	27,479
Credit card machine charges	432	-	432	422
Cleaning & other running costs	158	-	158	462
Maintenance	2,592		2,592	-
Bank charges	138	-	138	200
Tower advertising	-	-	-	-
Total (Statement of Financial Activities)	**36,667**	**-**	**36,667**	**31,596**

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

8 STAFF COSTS

	2021	2020
	£	£
Salaries and employee costs including employers' national insurance	93,133	90,234
Pension and life cover costs	10,650	10,697
	103,783	100,931

The average number of employees was 7 (2020: 7).
No employee earned more than £60,000 during the year

The vicar made no claims for reimbursements for expenses during 2021. Travel expenses of £132 (2020 - £50) were paid to visiting clergy.

Expenses of £914 (2020 - £305) were reimbursed to other members of the parochial church council

9 REMUNERATION PAID TO MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

	2021	2020
	£	£
No remuneration was paid to members of the parochial church council.	-	-

There were no other related party transactions with the parochial church council during the year.

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

10 TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2021	12,817	24,382	37,199
Additions	-	1,154	1,154
Disposals	-	-	-
At 31 December 2021	12,817	25,536	38,353
Accumulated depreciation			
At 1 January 2021	9,089	17,344	26,433
Charge for year	1,852	2,205	4,057
Disposals			
At 31 December 2021	10,941	19,549	30,490
Net book value			
At 1 January 2021	3,728	7,038	10,766
At 31 December 2021	1,876	5,987	7,863

11 DEBTORS

	2021	2020
	£	£
Tax reclaimable (Gift Aid)	4,445	0
Other debtors	498	4,267
Prepayments and accrued income	2,683	2,246
	7,626	6,513

12 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,730	4,750
Other taxation and social security	-	-
Other creditors	7,841	12,032
	11,571	16,782

13 MOVEMENT IN FUNDS 2021

	As at 1 January 2021	Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2021
	£	£	£	£	£
Unrestricted funds					
General fund	127,069	96,224	(101,007)	-	122,286
Restricted funds					
StMCh Maintenance	-	25,256	(25,256)	-	-
StMCh Music	-	32,709	(32,709)	-	-
StMCh Running costs	-	9,531	(9,531)	-	-
StMCh Staff	-	60,756	(60,756)	-	-
	-	128,252	(128,252)	-	-
Welfare	1,678	480	(1,600)	-	558
Spiritual Resources	2,304	18	(1,053)	-	1,269
Restricted funds	3,982	128,750	(130,905)	-	1,827
Total funds	131,051	224,974	(231,912)	-	124,113

13 MOVEMENT IN FUNDS 2020

	As at 1 January 2020	Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2020
	£	£	£	£	£
Unrestricted funds					
General fund	145,164	81,585	(99,680)	-	127,069
Restricted funds					
StMCh Maintenance	-	12,975	(12,975)	-	-
StMCh Music	-	29,855	(29,855)	-	-
StMCh Running costs	-	8,115	(8,115)	-	-
StMCh Staff	-	60,221	(60,221)	-	-
	0	111,166	(111,166)	-	-
OWNS	1,802	-	(1,802)	-	-
Welfare	1,899	-	(221)	-	1,678
Spiritual Resources	2,656	-	(352)	-	2,304
Restricted funds	6,357	111,166	(113,541)	-	3,982
Total funds	151,521	192,751	(213,221)	-	131,051

Note:
The General fund is comprised of all assets and liabilities other than those held in restricted funds. The four StMCh restricted funds are funds given by St Michael's charities for agreed expenditure relating to maintenance, music, staff, heating and lighting costs.
OWNS@SMNG was a fund set up to support the OWNS shelter at SMNG. As this fund was not needed in 2020 and 2021, remaining funds were given to OWNS Charity and the Gatehouse in 2020.
Welfare – This fund is for welfare purposes of individuals whom the vicar identifies as being in need.
Spiritual Resources – This was set up in 2019 for the purposes of paying for small items such as books, given by the vicar to individuals to help them develop their Christian faith.

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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	7,863		7,863
Current assets	118,505	9,316	127,821
Current liabilities	(4,082)	(7,489)	(11,571)
	122,286	1,827	124,113

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	10,766	-	10,766
Current assets	119,975	17,092	137,067
Current liabilities	(3,672)	(13,110)	(16,782)
	127,069	3,982	131,051

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

15 TOWER SHOP STOCK

The charge within the accounts is stated after adjusting for year-end stock values

	2021	2020
	Tower Shop stock	Tower Shop stock
	£	£
Opening stock valuation	5,984	5,349
Purchased during the year	2,219	3,668
	8,203	9,017
Closing stock valuation	(4,867)	(5,984)
Cost of goods sold during the year	3,336	3,033

16 AGENCY COLLECTIONS

During the year, the charity collected funds totalling £3,851 (2020 - £3,832) and paid funds totalling £3,980 (2020 - £4,546) in respect of agency collections. At 31 December 2021, the charity owed £0 (2020 - £129) in respect of agency collections.

ST MICHAEL AT THE NORTH GATE WITH ST MARTIN AND ALL SAINTS

INCOME AND EXPENDITURE ACCOUNT (EXCLUDING TOWER SHOP)
FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME		**2021**		2020
Income from St. Michael's Charities:		£		£
For church expenses	6,689		5,796	
For church staff	59,544		57,111	
For computer services	2,842		2,319	
For music	32,709		29,855	
Insurance reimbursed	6,201		6,134	
Repairs & renewals and organ servicing	16,814		6,842	
		124,799		**108,057**
Collections and donations	38,338		30,484	
Gift Aid on collections and donations	7,725		5,864	
Gift donations to restricted funds	498			
		46,561		36,348
Rental income from Ship Street letting	-		6,875	
Rental income from basement letting to Fairtrade shop	6,250		4,817	
		6,250		11,692
Lettings of Church and Parish Rooms	8,348		5,219	
Fees from weddings and funerals	140		520	
Administrative and printing services for others	202		38	
Tea and coffee sales	957		290	
		9,647		6,067
Lettings of Church and Parish rooms for fundraising	1,528		1,804	
		1,528		1,804
Bank and savings accounts interest received	8		199	
Job Retention Scheme	1,212		3,110	
Scaffolding perm. (building work next door premises)	2,500		-	
LPOW grant	2,673		1,413	
Grants received	1,500		1,000	
		7,893		5,722
TOTAL INCOME CARRIED DOWN		**196,678**		**169,690**

INCOME AND EXPENDITURE ACCOUNT (EXCLUDING TOWER SHOP)
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020
		£		£
TOTAL INCOME BROUGHT DOWN		196,678		169,690
LESS EXPENDITURE				
Giving and mission	2,712		2,733	
Parish Share	40,791		40,791	
Vicar/Clergy expenses	132		50	
Church staff costs	60,756		60,221	
Caretaker flat expenses	2,227		2,365	
Insurance	6,201		6,134	
Church running costs	9,783		7,994	
IT, computers & telecoms	10,493		8,077	
Printer	2,297		1,649	
Bank charges	177		328	
Director of Music	10,849		10,867	
Other music costs	21,860		18,988	
Service contracts and organ maintenance	11,314		3,918	
Maintenance, minor repairs and cleaning	6,578		4,682	
Element of VAT grant owed to charities	2,241		1,413	
Church PR costs	-		106	
Professional fees	-		2,100	
Church service costs	1,847		3,857	
Independent examination of accounts	930		930	
Depreciation	4,057		4,422	
TOTAL EXPENDITURE		195,245		181,625
SURPLUS / (DEFICIT) OF INCOME OVER EXPENDITURE		1,433		(11,935)
SURPLUS BROUGHT FORWARD		47,799		59,734
SURPLUS CARRIED FORWARD		49,232		47,799

ST MICHAEL AT THE NORTH GATE WITH ST MARTIN AND ALL SAINTS

TOWER SHOP INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
INCOME				
Admissions		18,053		9,646
Other sources:				
Tower Shop stock sales	6,790		5,604	
Tower donations	-		-	
Job Retention Support	3,453		7,811	
		10,243		13,415
Total income		**28,296**		**23,061**
EXPENDITURE				
Tower shop staff costs	30,011		27,479	
Tower shop stock cost of sales	3,336		3,033	
Credit card charges	432		422	
Running costs	158		462	
Tower Shop Maintenance	2,592		-	
Bank charges	138		200	
Total expenditure		**36,667**		**31,596**
SURPLUS OF INCOME OVER EXPENDITURE		(8,371)		(8,535)
SURPLUS BROUGHT FORWARD		**93,398**		101,933
SURPLUS CARRIED FORWARD		**85,027**		**93,398**

ST MICHAEL AT THE NORTH GATE WITH ST MARTIN AND ALL SAINTS

SUMMARY OF DEBTORS AND CREDITORS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
DEBTORS	£	£
Tax reclaimable (Gift Aid)	4,445	-
Fair Trade Shop rent	-	350
St Mary Magdalen printing	66	-
Amounts owed by St Michael Charities	-	-
Diocesan grant	-	1,000
Jobs Retention Support	-	1,504
VAT relief due on repair costs LPOW	432	1,413
	4,943	4,267
PREPAYMENTS		
MGI - air conditioning	158	-
Sophos Anti-virus & server	486	-
FG Alden	488	488
Ecclesiastical insurance	1,551	1,540
Propest	-	100
Sage software licence	-	118
	2,683	2,246
DEBTORS AND PREPAYMENTS	**7,626**	**6,513**

ST MICHAEL AT THE NORTH GATE WITH ST MARTIN AND ALL SAINTS

SUMMARY OF DEBTORS AND CREDITORS
FOR THE YEAR ENDED 31 DECEMBER 2021

CREDITORS AND ACCRUALS	2021 £	2020 £
St. Michaels Charities	1,614	10,619
Christmas cards' charities	-	129
Other donations	-	71
Whites of Appletons	336	-
Pendery Architecture	780	-
Telephone rental & calls	103	99
Wenn Townsend (Independent Examination of Accounts)	930	930
Ricoh photocopier costs	-	43
Pensions	1,285	2,095
Element of VAT grant due back to St. Michaels Charities	2,241	1,413
Clergy expenses	132	50
Sage payroll software	42	-
Credit card and bank charges	170	58
Heat and light	1,438	1,275
TOTAL CREDITORS AND ACCRUALS	9,071	16,782

DEFERRED INCOME	2021 £	2020 £
Scaffolding perm. (building work next door premises)	2,500	-
TOTAL DEFERRED INCOME	2,500	-

CREDITORS AND DEFERRED INCOME TOTAL	11,571	16,782