

Charity registration number 1129917

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Widdess Jane Vlitos Kate Elliott Roger Long David Henderson-Slater Claire Horsman Karen Adamson Helen Azer Susan Allwright	(Appointed 1 May 2022)
Charity number	1129917	
Principal address	1 Abingdon Road Cumnor Oxford OX2 9QN	
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	National Westminster Bank plc 121 High Street Oxford OX1 4DD	

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

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

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

Objectives and activities

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

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2022 the PCC considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer.

Achievements and performance

The attached accounts are for the year ended 31 December 2022.

- In common with most churches in the Diocese, the aftermath of the COVID pandemic continued to have a huge financial impact on the parish accounts. Attendances remain significantly lower, and planned giving, donations and collections in 2022 were 40% lower than in the last full year pre Covid. A final payment from the Poulton legacy helped reduce the operating deficit and allowed all expenses to be covered with a small draw on reserves. There is evidence of some recovery in income but the financial outlook remains very challenging.
- The project to rebuild St Andrew's Church was completed in 2022 and the new building was dedicated in September by the Bishop of Dorchester. The project is now fully funded with the outstanding balance on the St Andrews Restricted Fund year end sufficient to cover known future expenses.

Reserves policy

It is the policy of this church to hold in unrestricted funds, minimum reserves equivalent to 3 months general running costs excluding Parish Share, a total of £14,000. Current reserves exceed this total following receipt of the donation from the Olive Herbert Trust, which is to be spent primarily on the material upkeep of St Michaels, reducing the free reserves to the ideal level.

Plans for future periods

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

The new Church building at St Andrews was commissioned in October 2022 and this will open up exciting new opportunities for community involvement and mission to Dean Court in the coming years.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

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

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

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

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

Jonathan Widdess

Jane Vlitos

Kate Elliott

Roger Long

David Henderson-Slater

Claire Horsman

Karen Adamson

Helen Azer

Susan Allwright

(Appointed 1 May 2022)

Vivien Payne

(Resigned 1 May 2022)

Jan Harris

(Resigned 1 May 2022)

Eve Lockett

(Resigned 1 May 2022)

Neil Grady

(Resigned 1 May 2022)

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Jonathan Widdess

Trustee

Date:20th April 2023.....

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

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

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

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

Dated:

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

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	89,101	276,315	365,416	122,451	188,467
Charitable activities	4	17,570	1,388	18,958	10,344	10,684
Investments	5	1,027	-	1,027	129	166
Other income	6	3,866	3,240	7,106	-	2,864
Total income		<u>111,564</u>	<u>280,943</u>	<u>392,507</u>	<u>135,788</u>	<u>202,181</u>
Expenditure on:						
Charitable activities	7	190,439	2,207	192,646	5,027	167,756
Net (outgoing)/incoming resources before transfers		(78,875)	278,736	199,861	(26,941)	34,425
Gross transfers between funds		684,578	(684,578)	-	(5,325)	-
Net income/(expenditure) for the year/ Net movement in funds		605,703	(405,842)	199,861	(21,616)	34,425
Fund balances at 1 January 2022		165,265	412,966	578,231	356,925	543,806
Fund balances at 31 December 2022		<u><u>770,968</u></u>	<u><u>7,124</u></u>	<u><u>778,092</u></u>	<u><u>412,966</u></u>	<u><u>578,231</u></u>

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

All income and expenditure derive from continuing activities.

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

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	12		666,391		168,802
Current assets					
Debtors	13	38,534		26,873	
Cash at bank and in hand		133,539		414,271	
			172,073		441,144
Creditors: amounts falling due within one year	14	(60,372)		(31,715)	
Net current assets			111,701		409,429
Total assets less current liabilities			778,092		578,231
Income funds					
Restricted funds	15		7,124		412,966
Unrestricted funds			770,968		165,265
			778,092		578,231

The financial statements were approved by the Trustees on ...19th April 2023



Jonathan Widdess
Trustee

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

Investment income and gains are allocated to the appropriate fund.

1.4 Income

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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

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

1.5 Expenditure

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

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

The Diocesan Parish Share is accounted for when payable.

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

1.11 Retirement benefits

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

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

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

Critical judgements

Tangible fixed assets

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	89,101	276,315	365,416	122,451	66,016	188,467

4 Charitable activities

	Activities for generating funds	Income from charitable activities	Total 2022	Activities for generating funds	Income from charitable activities	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Charitable activities	16,942	2,016	18,958	10,268	416	10,684
Analysis by fund						
Unrestricted funds	16,942	628	17,570	10,268	76	10,344
Restricted funds	-	1,388	1,388	-	340	340
	16,942	2,016	18,958	10,268	416	10,684

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Interest receivable	1,027	129	37	166
	<u>1,027</u>	<u>129</u>	<u>37</u>	<u>166</u>

6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Parish share rebate	3,792	-	3,792	2,864
Refunds	74	-	74	-
Insurance claim	-	3,240	3,240	-
	<u>3,866</u>	<u>3,240</u>	<u>7,106</u>	<u>2,864</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Charitable activity 2022 £	Charitable activity 2021 £
Ministry and church running costs		
Staff costs	-	8,038
Depreciation and impairment	17,576	20,951
Church running expenses	21,459	21,033
Church maintenance	47,995	17,922
Sundry expenses	19,221	11,605
Parish share of diocesan expenses	74,280	71,663
Administration costs	6,403	7,730
	<u>186,934</u>	<u>158,942</u>
Grant funding of activities (see note 8)	4,172	7,414
Share of governance costs (see note 9)	1,540	1,400
	<u>192,646</u>	<u>167,756</u>
Analysis by fund		
Unrestricted funds	190,439	162,729
Restricted funds	2,207	5,027
	<u>192,646</u>	<u>167,756</u>

8 Grants payable

	Charitable activity 2022 £	Charitable activity 2021 £
Grants and donations	4,172	7,414
	<u>4,172</u>	<u>7,414</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Governance costs	-	1,540	1,540	-	1,400
	-	1,540	1,540	-	1,400
Analysed between Charitable activities	-	1,540	1,540	-	1,400

Governance costs includes payments to the independent examiners of £1,540 (2021: £1,400) for independent examination fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £2,583 expenses (2021 - two were reimbursed a total of £1,790).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	-	1
Employment costs	2022 £	2021 £
Wages and salaries	-	7,434
Social security costs	-	126
Other pension costs	-	478
	-	8,038

The employee resigned on 31st of August 2021.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Plant and equipment £	Assets under construction £	Play area equipment £	Electrical equipment £	Total £
Cost					
At 1 January 2022	2,567	148,659	91,880	52,726	295,832
Additions	515,165	-	-	-	515,165
Transfers	148,659	(148,659)	-	-	-
At 31 December 2022	666,391	-	91,880	52,726	810,997
Depreciation and impairment					
At 1 January 2022	-	-	91,880	35,150	127,030
Depreciation charged in the year	-	-	-	17,576	17,576
At 31 December 2022	-	-	91,880	52,726	144,606
Carrying amount					
At 31 December 2022	666,391	-	-	-	666,391
At 31 December 2021	2,567	148,659	-	17,576	168,802

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Gift Aid	4,690	6,337
Other debtors	33,844	20,536
	38,534	26,873

Other debtors includes a £32,500 loan made to the Church House Trust

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors	58,832	30,315
Independent examination fee	1,540	1,400
	60,372	31,715

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

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

	Movement in funds				Movement in funds				Balance at 31 December 2022 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	
St Andrews FA Fund (MUGA)	3,376	-	(3,376)	-	-	-	-	-	-
St Andrews Dev Fund	346,748	64,230	(180)	(148,659)	262,139	259,189	(1,268)	(515,165)	4,895
St Michaels Restoration	1,497	-	(1,306)	-	191	-	-	-	191
St Michaels Improvement Fund	567	730	(45)	(1,252)	-	-	-	-	-
Vicars Discr'n Fund	1,403	-	-	-	1,403	-	(65)	-	1,338
Youth Workers	2,640	1,433	-	(4,073)	-	-	-	-	-
Memories Cafe	694	-	(120)	-	574	1,000	(874)	-	700
Poulton Fund	-	-	-	-	-	20,754	-	(20,754)	-
Fixed Assets Fund	-	-	-	148,659	148,659	-	-	(148,659)	-
	<u>356,925</u>	<u>66,393</u>	<u>(5,027)</u>	<u>(5,325)</u>	<u>412,966</u>	<u>280,943</u>	<u>(2,207)</u>	<u>(684,578)</u>	<u>7,124</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

(Continued)

The Charity utilises the following restricted funds:

St Mary's Building Fund (restricted)

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

MUGA Fixed Assets Fund

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

St Andrew's Development Fund

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

St Michael's Restoration Fund

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

Vicar's Discretionary Fund

Monies received for use at the discretion of the vicar.

Memories Café Fund

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

Poulton Fund

A donation given specifically for the furtherance of religious activity in the Parish of Cumnor. Due to the nature of this fund being the same as the purpose of the PCC, the donation made to this fund was transferred to unrestricted funds.

Fixed Asset Fund

The balance in this fund represents amounts capitalised as fixed assets. As the building work was completed in the year, and the building intended for general and non-restricted purposes, these funds were transferred to Unrestricted

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	666,391	-	666,391	20,143	148,659	168,802
Current assets/(liabilities)	104,577	7,124	111,701	145,122	264,307	409,429
	<u>770,968</u>	<u>7,124</u>	<u>778,092</u>	<u>165,265</u>	<u>412,966</u>	<u>578,231</u>

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

17 Related party transactions

No members of The Parochial Church Council received or waived any emoluments during the period (2021: £Nil).

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

£2,583 expenses were reimbursed to Trustees during the year. (2021: £1,790).

Donations made by Trustees to the churches in the year totalled £44,382 (2021: £11,515).

18 Prior period adjustment

Changes to the balance sheet

	At 31 December 2021		
	As previously reported £	Adjustment £	As restated £
Current assets			
Debtors due within one year	6,873	20,000	26,873
	<u>6,873</u>	<u>20,000</u>	<u>26,873</u>
Capital funds			
Income funds			
Restricted funds	392,966	20,000	412,966
Unrestricted funds	165,265	-	165,265
	<u>558,231</u>	<u>20,000</u>	<u>578,231</u>
Total equity	<u>558,231</u>	<u>20,000</u>	<u>578,231</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

18 Prior period adjustment

(Continued)

	At 31 December 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Changes to the profit and loss account			
	Period ended 31 December 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	168,467	20,000	188,467
	_____	_____	_____
	_____	_____	_____
Net movement in funds	14,425	20,000	34,425
	=====	=====	=====