

Parochial Church Council of St Michael & All Angels, Summertown, Oxford

Report and financial statements

For the year ended 31 December 2024

**ANNUAL REPORT AND
STATEMENT OF FINANCIAL ACTIVITIES AND BALANCE SHEET YEAR ENDING 31 DECEMBER 2024**

CHARITY NAME **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MICHAEL & ALL ANGELS, SUMMERTOWN, OXFORD**

CHARITY NUMBER **1129388**

TRUSTEES The Revd Gavin Knight
Nigel Hamilton
Graham Kerr
John Lee
Lesley Noakes
Irim Sarwar
Jonathan Scheele
Ann Stedman
Michael Taylor
Emma Wilkinson

BANKERS CAF BANK LTD

BARCLAYS BANK PLC

CCLA INVESTMENT MANAGEMENT LTD
MANAGING THE CBF CHURCH OF ENGLAND FUNDS

**INDEPENDENT
EXAMINERS** Mrs H C Fanthome
KING LOOSE & CO

**REGISTERED
ADDRESS** ST MICHAEL & ALL ANGELS CHURCH
LONSDALE ROAD
OXFORD
OX2 7ES

St Michael & All Angels, Summertown, Oxford
Registered Charity no. 1129388
Report of the Parochial Church Council for the year to 31 December 2024

Administrative information

St Michael and All Angels Church is situated in Summertown, Oxford. It is part of the Diocese of Oxford within the Church of England. The correspondence address is St Michael & All Angels Church, Lonsdale Road, Oxford OX2 7ES. The website is www.stmichaels-summertown.org.uk.

The Parochial Church Council (PCC) was registered as a charity with the Charity Commission on 5 May 2009 with the number 1129388. The full charity name is THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL & ALL ANGELS, SUMMERTOWN and the working name is ST MICHAEL'S SUMMERTOWN PCC. PCC members are also trustees of the charity. PCC members who served during the year to 31 December 2024 were:

Vicar The Revd Gavin Knight (Chairman)

Wardens Jonathan Scheele
Ann Stedman (to APCM 2024)
Graham Kerr (from APCM 2024)

Representative on Irim Sarwar
the Deanery Synod Ann Stedman

Lay members Nigel Hamilton
John Lee
Lesley Noakes
Michael Taylor

Secretary Emma Wilkinson

Ex-officio members of PCC:

Treasurer William Black
Building & Fabric Team Steve Hunter

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Michael's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It has the maintenance responsibility for the church and gardens of St Michael's and responsibility for the maintenance and operation of St Michael's Church Hall, which is situated in Portland Road, Summertown. When planning activities for the year, the incumbent and PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. 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.

Church attendance

The Church Electoral Roll was revised in April 2024; there were 99 people on the roll as presented to the APCM in May 2024 (101 in 2023).

St Michael & All Angels, Summertown, Oxford
Registered Charity no. 1129388
Report of the Parochial Church Council for the year to 31 December 2024

Review of 2024

In 2024 the Vicar, the Revd Gavin Knight, was supported by the clergy team at St Michael and All Angels:

Part-time Associate Priests

- Revd Dr Nicholas Bradbury
- Revd Mary Gurr
- Revd Alyson Peberdy

Gavin Knight was appointed Area Dean of Oxford with effect from June 2024, a role he fulfils alongside his Parish ministry work.

Leah Mattinson worked on a freelance basis as Parish Manager, providing administrative support to Gavin, the Treasurer, and the Spaces Team, in addition to overseeing the administration of the Church and Church Hall. Carlos Caban worked on a freelance basis as Caretaker and Operations Assistant. Leah and Carlos both resigned in mid-2024 and were replaced on a similar basis by Paul Sawyer as Caretaker, Ali Jones as Spaces Manager and Caitlin Beswick as Parish Administrator.

The PCC met six times during 2024 (21 January, 17 March, 28 April, 21 July, 15 September, 17 November); the APCM was held on Sunday 19 May 2024. Much of the work in 2024 was focused on the church's commitment to carbon net zero and its Covenant with Creation, and to ensure that its Safeguarding policies, protocols, training and procedures were up-to-date, effective and relevant. In addition, a framework was set up for a new process, given the name "The Gambit Initiative", to discern the direction of travel for St Michael's for the next 10-15 years. The PCC acknowledged that as the volunteer-base and finances became more stretched and as St Michael's became more involved in issues of justice and freedom, the PCC needed to be pragmatic about what was achievable and sustainable. Findings arising from The Gambit process are expected in 2025.

Regular Sunday morning services were held throughout the year, with All-age worship on the first Sunday of the month, High Altar Eucharist with incense and a ministry of healing on the second Sunday of the month, and a Godly Play session for children running concurrently with the main service on the third Sunday of the month. Sunday morning worship was augmented by a 30-minute meditative service of Taizé or Silent Prayer on Sunday evenings. Morning Prayer was said every Monday to Friday throughout the year. The devotional practice of Stations of the Cross is an important part of the Church's Lenten commitment. In the earlier part of the year, a midweek Lent Group studied Guli Francis-Dehqari's book "Cries for a lost Homeland", and the book group continued to meet in the Threshold on Thursday mornings during the year to study and discuss various texts.

During the year, the Church Choir had a full programme of musical activity, singing on Sunday mornings and at three Choral Evensongs in March, July and November. In August 2024 the choir visited Tewkesbury Abbey to sing services there for a weekend. St Michael's hosted the partnership Advent Carol Service in 2024 with members of St Peter's Wolvercote choir joining. The Christmas Carol Service was a choral highlight of the year. Duncan Saunderson continued as Director of Music, Duncan Angwin as Organist, and Alice Stainer led the St Michael's Choristers in weekly term-time rehearsals and monthly contributions to worship.

In 2024, during continued nationwide debate around the Living in Love and Faith agenda, St Michael & All Angels remained an official member of the Inclusive Church Network, to demonstrate to the local community that it is a church "which welcomes and serves all people in the name of Jesus Christ; which is scripturally faithful; which seeks to proclaim the Gospel afresh for each generation." The Bishop of Oxford presided and preached at a Sunday service in mid-June and remained in Church to be interrogated by members of the congregation at a Question and Answer session. The Church also hosted local MP Layla Moran to speak on the crisis in the Middle East, and opened to the local community for a pre-General Election 'green' hustings event focussed on the environmental crisis, with representatives from the major political parties.

Throughout the year, the congregation continued its monthly collection of items for the Community Emergency Foodbank and Cutteslowe Community Larder, participated in the Oxford Historic Churches Trust Ride & Stride event, supported Oxford's homeless charities, collected for The Children's Society via the box scheme, and organised a big campaign during Christian Aid Week which raised more than £2,500. The ECO-Church team continued to develop and expand "reuse, reduce, recycle Sundays" and ran an ECO-themed lending library. David Smith ran a fairly-traded goods stall after Sunday services, well supported by the congregation. Several members of St Michael's continued to work with Oxford Welcomes Refugees, helping a Palestinian family resettled in Oxford. The Baby & Toddler group met throughout the year on Tuesday mornings and welcomed a dozen families to each session on average, facilitated by a group of half a dozen volunteers. Once a month on a Saturday morning, a group gathered in Church for a 'Men's Breakfast' – food and fellowship – and participants included a mix of members of the congregation and local non-church-goers. The Church hosted an Artweeks exhibition by six artists which enjoyed a footfall of more than a thousand visitors.

The Building & Fabric Team continued its work looking after the Church, Hall, and Aldrich Road house. In addition to extensive routine maintenance and servicing tasks, the Team worked on options and plans for decarbonising the Church. Additionally, it prepared for the installation of a defibrillator at the Church Hall, funded by the local community.

The Gardens Team worked on enhancing the garden, including tree- and bulb-planting, and organised regular Work Parties, some of which included Ukrainian guests from the Friendship Centre, and students working for their Duke of Edinburgh awards.

Review of 2024 (continued)

Church garden guide/information sheets are to be found under the Lych Gate; for every season, Suzanne Dalton has created a guide to the Church garden. These are for visitors and neighbours in order to share in the wonder of the bio-diversity found in the garden space. To further develop bio-diversity, the Church observed 'No Mow May', and has blue/great tit bird boxes, bat boxes, swift boxes, a hedgehog hibernation box, solitary bee boxes and bug houses installed. A new flower bed was prepared in memory of the late Margaret Clarke. On the first Sunday in September, the morning service dedicated to Creation Sunday was held in the Church garden.

The Church's website (www.stmichaels-summertown.org.uk) was regularly updated with news and links to recorded and streamed services and sermons; in 2024, all the documents for the APCM were made available on the website to reduce the environmental impact of printing. The Vicar circulated his weekly email blog to approximately 360 people and St Michael's continued to have a social media presence on Facebook, Twitter, and Instagram.

Following the Russian invasion of Ukraine in 2022 and the consequent arrival in the UK of many Ukrainian citizens under the Homes for Ukraine scheme, St Michael's established a weekly Friendship Centre to support them and their hosts. This began in April 2022, and has operated weekly, without exception, ever since with the support of a huge cohort of volunteers drawn from throughout the local community, including students from St Edward's School. On an average Wednesday, between 50 and 60 Ukrainian guests are welcomed for practical help, advice and support, home-cooked food, supervised children's play, and the opportunity for social interaction. The Ukrainian community is now looking on St Michael's as a hub, and Ukrainian leaders are emerging who are themselves organising activities based in Church: fortnightly art classes, yoga classes, a weekly choir rehearsal, a huge party for Ukrainian Independence Day in August 2024, and a Christmas celebration with live Ukrainian musicians.

St Michael's is a founding member of both the Cutteslowe Church Partnership and the Summertown-Wolvercote-Wytham Church Partnership. Partnership activities in 2024 have included the Pavilion Service in Cutteslowe, a Lent quiet day, a Partnership breakfast at St Michael's, several partnership nature walks, a lecture series, PEG open meetings, pulpit swaps, Coffee Cafés on Saturdays in Summer, a Harvest Supper at St Michael's, a joint Advent Carol Service, and the publication of a Quarterly magazine. Partnership representative Sue Smith travelled to St Michael's linked parish in South Africa in September 2024. Her visit to St Chad's, Taung, in the Diocese of Kimberley and Kuruman, included visits to the Chapelries, a local school, meetings with the Mothers Union and other groups. The main focus of the visit was to discern how communications between St Chad's and the Summertown-Wolvercote-Wytham Church Partnership might be developed.

Financial review

Unrestricted income in 2024 was £192,955 (2023: £174,635), expenditure £169,671 (2023: £174,983), leaving a surplus of £23,284 (2023: deficit of £348). There was a gain in the value of the investment assets of £3,358 (2023: £12,356), but as with all investment gains/losses, this would only be crystallized if and when the investments are sold – the value of investments can rise as well as fall depending on many economic factors beyond our control.

In FY 2024 our income was boosted by a £1,000 unrestricted legacy from the estate of the late Margaret Clarke. Our other unrestricted income has risen well compared to previous years, showing that the increases in the hourly rates for Church and Hall hire are taking effect. The lease of the old office space at the rear of the hall continued into 2024, but will be terminated early in FY 2025. New hirers will be sought. We did not raise the rent for Aldrich Road premises in deference to the hirers being Ukrainian families. However, this will be increased in FY 2025 in line with inflation and based on local commercial rates, as required by the Diocese.

We had no major maintenance or repair costs to meet in FY 2024, but it remains the desire of the PCC to invest in more ECO-friendly heating and lighting provisions. Studies continue with some grant assistance, but a full plan would require more than £100k to implement fully.

The surplus in FY 2024 of £23,284 was possible only due to the PCC's strong resistance of the Deanery's "suggested" Parish Share payment of £77,959 and its decision to pay £63,000. Discussions continue into FY 2025 at the Oxford Deanery Synod level as to what should constitute fair Parish Shares among its constituent churches whose regular attendances vary between a few 10s and several 100s. No agreement has been reached for FY 2025 other than continuing to index the payments from previous years by 5%. This surplus has allowed us to build up sufficient liquid funds to cover the £10,143 held in restricted funds should immediate expenditure be called for.

Our "baseline" income and expenditure is not giving the sustained surplus that would allow us to spend more on vital outreach within the local parish, for which the PCC has designated the sum of £100,000.

The balance sheet at 31 December 2024 stands at £754,230 (2023: £729,587). The bulk of the balance sheet continues to be tied up in the larger restricted funds, the Aldrich Road house (£559,277) and long-term investments (£148,714), leaving "working" capital of around £42k. This falls short of the PCC's target of having some £150k to cover 12 month's running costs – see Reserves Policy below.

Mission Giving

The Christmas 2024 Services raised between them £984 which was split between Macmillan Cancer (£295), The Gatehouse (£420) and Christian Aid's Gaza appeal (£269).

At a talk given by MP Layla Moran, a collection of £830 was disbursed equally to "Save the Children Gaza" and "Medical Aid for Palestine".

Funds

Unrestricted funds may be spent on anything that is within the charitable objects of St Michael and All Angels Church. Our continued practice is to hold some of the reserves in a designated Outreach Fund.

In addition to the short-term Mission Giving funds noted above, we continue to maintain a long-standing restricted *Organ fund* which is held for its refurbishment and development (£390).

The *CIL Gardening fund* – established from a grant received from Oxford City Council's Community Impact Fund and other smaller donations in FY 2023 – continued to make disbursements in FY 2024. A donation of £1,000 was added to the fund in memory of the late Margaret Clarke. The fund now stands at £1,023.

The *Ukraine fund* created in FY 2022 to support the Ukrainian Friendship Centre at St Michael's, continued to receive donations: £3,213 (FY 2023: £10,609) and disbursed £4,461 (FY 2023: £5,627) during the year. The fund continues into FY 2025 with a balance of £6,281.

In FY 2023 we offered to hold the cash reserves of the *Taung Link fund*. The Summertown Wolvercote Wytham Church Partnership (PEG) maintain a link with a sister church St Chad's in Taung, South Africa. It has collected funds to support this link. The fund stands at £2,180, the committee advising on the fund having approved disbursements in FY 2024 of £500 for travel.

A few temporary restricted funds were established to collect and distribute for our Mission Giving – see above and also Note 12 to the accounts.

Reserves policy

It is the PCC's policy to hold unrestricted reserves sufficient to meet its commitments and planned activities for a twelve month period. This figure is estimated to be about £150,000 in a normal year. The net current assets now stand at £46,239 (2023: £24,954) are still below this sum and the trustees intend to re-build this reserve gradually on an annual basis.

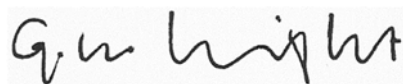
TRUSTEES' RESPONSIBILITIES

Charity law 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 surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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 Report of the Parochial Church Council and financial statements were approved and authorised for issue by the PCC and signed on their behalf by:



..... Trustee

27 April 2025

.....Date

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL & ALL ANGELS. SUMMERTOWN. OXFORD

**INDEPENDENT EXAMINER'S REPORT
for the year ended 31 December 2024**

I report on the accounts of the charity for the year ended 31st December 2024, which are set out on pages 7 to 15.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:-

- a) Examine the accounts under Section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act; and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with Section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**King Loose & Co
St John's House
5 South Parade
Summertown
Oxford
OX2 7JL**

Mrs H C Fanthome FCA

Dated: 25 April 2025

The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels, Summertown

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted Funds * £	Restricted Funds £	Total Funds 2024 £
Income				
Donations and legacies	4	74,923	6,077	81,000
Other income	4	113,382	-	113,382
Total Income before investments	4	188,305	6,077	194,382
Income from investments	4	4,650	-	4,650
Total income		192,955	6,077	199,032
Expenditure				
Charitable activities:				
Missionary and Charitable giving	5	200	-	200
Ministry and church running costs	5	168,415	-	168,415
Other support costs	5	1,056	8,076	9,132
Total expenditure		169,671	8,076	177,747
Net income/(expenditure) before investment gains/losses		23,284	(1,999)	21,285
Net gains/(losses) on investments		3,358	-	3,358
Net income/(expenditure)		26,642	(1,999)	24,643
Transfers between funds		-	-	-
Net movement in funds		26,642	(1,999)	24,643
Balance brought forward at 1 January 2024		717,445	12,142	729,587
Balance carried forward at 31 December 2024		744,087	10,143	754,230

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

* £100k of the Unrestricted Funds was designated by the PCC in 2018 for eventual use for an outreach campaign. No movements were made in this designated fund in 2024.

The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels, Summertown

Statement of Financial Activities
for the year ended 31 December 2023 – comparative figures

	Notes	Unrestricted Funds * £	Restricted Funds £	Total Funds 2023 £
Income and endowments				
Donations and legacies	4	67,943	15,599	83,542
Other income	4	102,451	-	102,451
Total Income before investments	4	170,394	15,599	185,993
Income from investments	4	4,241	-	4,241
Total income and endowments		174,635	15,599	190,234
Expenditure				
Charitable activities:				
Missionary and Charitable giving	5	770	6,828	7,598
Ministry and church running costs	5	173,253	-	173,253
Other support costs	5	960	-	960
Total expenditure		174,983	6,828	181,811
Net income/(expenditure) before investment gains/losses		(348)	8,771	8,423
Net gains/(losses) on investments		12,356	-	12,356
Net income/(expenditure)		12,008	8,771	20,779
Transfers between funds		-	-	-
Net movement in funds		12,008	8,771	20,779
Balance brought forward at 1 January 2023		705,437	3,371	708,808
Balance carried forward at 31 December 2023		717,445	12,142	729,587

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

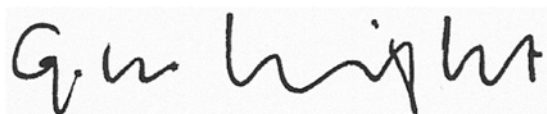
* £100k of the Unrestricted Funds was designated by the PCC in 2018 for eventual use for an outreach campaign. No movements were made in this designated fund in 2023.

The Parochial Church Council of the Ecclesiastical Parish of St Michael & All Angels, Summertown

**Balance sheet
as at 31 December 2024**

	Notes	----- 2024 -----	----- 2023 -----
		£	£
Fixed assets			
Tangible assets	6	559,277	559,277
Investment assets	7	148,714	145,356
Current assets			
Debtors	8	19,039	21,781
Short term deposits		11,096	6,672
Cash at bank and in hand		<u>30,673</u>	<u>13,627</u>
		60,808	42,080
Creditors:			
Amounts falling due within one year	9	<u>(14,569)</u>	<u>(17,126)</u>
Net current assets		<u>46,239</u>	<u>24,954</u>
Net Assets		<u><u>754,230</u></u>	<u><u>729,587</u></u>
Funds			
Unrestricted general funds	12	644,087	617,445
Unrestricted designated funds	12	100,000	100,000
Restricted funds	12	<u>10,143</u>	<u>12,142</u>
Total funds		<u><u>754,230</u></u>	<u><u>729,587</u></u>

The financial statements were approved and authorised for issue by the PCC on 27 April 2025 and signed on their behalf by:



.....
The Revd Gavin Knight

The notes on pages 10 to 15 form an integral part of these financial statements

Parochial Church Council of St Michael and All Angels, Summertown

Notes to the financial statements for the year ended 31st December 2024

1. Accounting policies

The Balance Sheet, Statement of Financial Activities and Notes to the Financial Statements relate to the Parochial Church Council of St Michael's Church, Summertown.

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at fair value. The financial statements have been prepared under the Church Accounting Regulations 2006 and 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 - Charities SORP (FRS 102).

Council members have identified the major risks which may affect the PCC and have taken reasonable steps to mitigate those risks.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

A policy of retaining sufficient unrestricted reserves to finance the PCC's planned programme and meet its future financial obligations is maintained. The policy is reviewed annually by the PCC.

Income

Donations and legacies

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is included when due. Grants and legacies to the PCC are accounted for when received.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable and are received gross.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

The PCC has absolute discretion to invest the funds of the Parochial Council; no restrictions are placed on these powers. The Council's policy for the selection of investments for the charity is to seek to achieve a balance between income and capital growth and that the investments held have a low risk.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

Parochial Church Council of St Michael and All Angels, Summertown

Notes to the financial statements for the year ended 31st December 2024 (continued)

1. Accounting policies (continued)

Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by S.96(2)(a) of the Charities Act 1993. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property.

Summertown Church Hall

No value has been included in these accounts for this building, nor the land it is on.

The hall was built with stone and roof timbers from the original St John's Church (now demolished) in Summertown. Due to its age and provenance its value is not easily compared to modern equivalents and there are few older "comparators". It stands uniquely within the parish. The War Memorial lies within its grounds. As with the main church building the hall requires permission from the Diocese for disposal.

The lower and upper halls are approximately 90 and 123 square metres, and have toilet and kitchen facilities. The building and gardens are well-maintained and are in daily use for social, educational and religious purposes.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

59 Aldrich Road

This freehold property is formally owned by DIOCESAN TRUSTEES (OXFORD) LIMITED, who hold it in Trust for the PCC of St Michael and All Angels Church, Summertown. It is valued as an asset at its purchase price of £559,277 (including £600 for existing installed white goods). The property will not be depreciated on the basis that it is held as an investment property in accordance with FRS 102, and thereby reflected at fair value, with revaluation surpluses or deficits being recorded in the Statement of Financial Activities.

Investments

Investments are valued at fair value at 31 December 2024. Inter-year movements in fair value are reflected in the Statement of Financial Activities.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

2. AIM AND USE OF FUNDS

Designated

In 2018 the PCC decided to designate £100,000 of unrestricted funds for future outreach projects. This continues but with no specific proposals to date.

Restricted

The Organ Fund is for improvements to and refurbishment of the Church organ. Funds are also managed for: the Summertown Wolvercote Wytham Church Partnership (PEG) for exclusive use in maintaining a link with a sister church St. Chad's in Taung, South Africa; Oxford City Council 's "Community Infrastructure Levy" (CIL) fund exclusively for the development and maintenance of the church garden; and the fund for the Ukrainian Friendship Centre at St Michael's for exclusive use in running the Centre. A few temporary restricted funds were established to collect and distribute for our Mission Giving.

Parochial Church Council of St Michael and All Angels, Summertown

**Notes to the financial statements
for the year ended 31st December 2024 (continued)**

3. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration (2023: £0) in the year. No fees (2023: £0) were paid to any Trustee. Reimbursement for expenses to Trustees amounted to £300 (2023: £530).

4. INCOME

	----- 2024 -----		----- 2023 -----	
<u>Unrestricted Income</u>	£	£	£	£
Donations and legacies				
Planned giving:				
Stewardship giving	52,206		48,908	
Income tax recoverable	12,166		11,801	
Collections (open plate) at services	5,138		6,320	
Sundry donations – unrestricted	4,413		914	
Legacies - unrestricted	1,000		-	
		74,923		67,943
Other income				
Fees	736		1,215	
Church lettings	12,282		8,015	
Hall lettings	74,620		65,204	
Other fundraising events	-		-	
Other income	5,412		8,382	
Aldrich income	19,200		19,247	
Repayments under LPOW scheme	1,132		388	
		113,382		102,451
Total Unrestricted Income		188,305		170,394
<u>Restricted Income (Note 10)</u>				
Donations	6,077		15,599	
Legacies	-		-	
Total Restricted Income		6,077		15,599
Income from Investments				
Dividends/interest (unrestricted)		4,650		4,241
Total Income		199,032		190,234

Parochial Church Council of St Michael and All Angels, Summertown

**Notes to the financial statements
for the year ended 31st December 2024 (continued)**

5. EXPENDITURE

	----- 2024 -----		----- 2023 -----	
<u>Unrestricted Expenditure</u>	£	£	£	£
Grants				
Sundry donations & Mission giving	200		770	
		200		770
Church running costs				
Parish share of Diocesan Expenses	63,000		60,000	
Church running expenses	13,556		18,886	
Church maintenance	10,807		6,385	
Administration	26,141		25,606	
Cleaning and gardening	17		79	
Pastoral	-		-	
Choir and music	11,350		10,707	
Partnership expenses	503		360	
Stationery and sundries	1,326		1,754	
Telephone and internet	1,381		1,047	
Church Development	-		-	
Clergy expenses	23		28	
		128,104		124,852
Church Hall running costs				
Caretaker	16,632		16,231	
Cleaning and gardening	2,201		3,255	
Services and supplies	9,781		11,995	
Maintenance	4,674		1,051	
Telephone and internet	935		437	
Hall development	2,694		8,348	
		36,917		41,317
Aldrich expenses		3,394		7,084
Other support costs				
Independent examiners' fee		1,056		960
Total Unrestricted Expenditure		169,671		174,983
<u>Restricted Expenditure (Note 11)</u>				
From legacies	-		-	
From other funds	8,076		6,828	
Total Restricted Expenditure		8,076		6,828
Total Expenditure		177,747		181,811

Parochial Church Council of St Michael and All Angels, Summertown

**Notes to the financial statements
for the year ended 31st December 2024 (continued)**

6. TANGIBLE FIXED ASSETS

Investment Property: 59 Aldrich Road	
Cost or Valuation	£
At 1 January 2024	559,277
Additions	-
Disposals	-
At 31 December 2024	<u>559,277</u>
Net book values	
At 31 December 2024	<u>559,277</u>
At 31 December 2023	<u>559,277</u>

7. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
At Fair Value	<u>148,714</u>	<u>145,356</u>

8. DEBTORS

	2024	2023
	£	£
Prepayments	6,652	6,460
Other debtors	12,387	15,321
	<u>19,039</u>	<u>21,781</u>

9. CREDITORS

	2024	2023
	£	£
Accruals and deferred income	7,850	8,524
Other creditors	6,719	8,602
	<u>14,569</u>	<u>17,126</u>

10. RESTRICTED INCOME

	2024 £	2023 £
Donations for the Ukraine Fund	3,213	10,609
Donations for the Taung Link Fund	-	2,680
Donations for the CIL Garden Fund	1,000	40
Donations for the Layla Moran talk	830	n/a
Donations for the Asylum Hotels Collection	50	1,120
Donations for the Christmas Collections	984	1,150
Total	<u>6,077</u>	<u>15,599</u>

11. RESTRICTED EXPENDITURE

	2024 £	2023 £
Disbursements against the Ukraine Fund	4,461	5,628
Disbursements against the Taung Link Fund	500	-
Disbursements against the CIL Garden Fund	310	140
Disbursements against the Layla Moran talk	830	n/a
Disbursements against the Asylum Hotels Collection	360	810
Disbursements against the Christmas Collections	1,615	250
Total	<u>8,076</u>	<u>6,828</u>

Parochial Church Council of St Michael and All Angels, Summertown

**Notes to the financial statements
for the year ended 31st December 2024 (continued)**

12. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS

	Church & Hall (U)	Outreach Fund (D)	Restricted Funds (R)	Total 2024
	£	£	£	£
Income	192,955	-	6,077	199,032
Expenditure	(169,671)	-	(8,076)	(177,747)
Surplus/(deficit)	23,284	-	(1,999)	21,285
Transfers	-	-	-	-
Investment gain/losses	3,358	-	-	3,358
Net movement in funds	26,642	-	(1,999)	24,643
Funds brought forward	617,445	100,000	12,142	729,587
Funds carried forward	644,087	100,000	10,143	754,230
Split				
Tangible fixed assets	559,277	-	-	559,277
Fixed asset investments	148,714	-	-	148,714
Net current assets	(63,904)	100,000	10,143	46,239
	644,087	100,000	10,143	754,230

U – unrestricted, D – designated, R - restricted

Restricted Funds

	£	£	£	£	£
Fund	B/F	Income	Expenditure	S/D	C/F
Organ	390	0	0	-	390
Ukraine	7,529	3,213	4,461	(1,248)	6,281
Taung	2,680	0	500	(500)	2,180
CIL	333	1,000	310	690	1,023
Talk	-	830	830	-	-
Hotels	310	50	360	(310)	-
Christmas	900	984	1,615	(631)	269
Total Restricted Funds	12,142	6,077	8,076	(1,999)	10,143