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**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.



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

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.



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

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 4<sup>th</sup> 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*

*19<sup>th</sup> 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 31<sup>st</sup> 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			2021		
		£	£	£	£	£	£
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
<b>INCOME</b>							
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
<b>EXPENDITURE</b>							
<b>Expenditure on charitable activities:</b>							
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
<b>Costs of raising funds:</b>							
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
<b>NET INCOME/ (EXPENDITURE)</b>		<b>38,302</b>	<b>142,928</b>	<b>181,230</b>	<b>(4,783)</b>	<b>(2,155)</b>	<b>(6,938)</b>
Transfer between funds		-	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	13	<b>38,302</b>	<b>142,928</b>	<b>181,230</b>	<b>(4,783)</b>	<b>(2,155)</b>	<b>(6,938)</b>
Total funds brought forward	13	122,286	1,827	124,113	127,069	3,982	131,051
<b>Total funds carried forward</b>	13	<b>160,588</b>	<b>144,755</b>	<b>305,343</b>	<b>122,286</b>	<b>1,827</b>	<b>124,113</b>



**BALANCE SHEET**

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	10	4,869	7,863
<b>CURRENT ASSETS</b>			
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
		<b>331,780</b>	<b>127,821</b>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	17	31,306	11,571
<b>NET CURRENT ASSETS</b>		<b>300,474</b>	<b>116,250</b>
<b>NET ASSETS</b>		<b>305,343</b>	<b>124,113</b>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	13	144,755	1,827
Unrestricted funds	13	160,588	122,286
<b>TOTAL CHARITY FUNDS</b>	<b>13</b>	<b>305,343</b>	<b>124,113</b>

Approved by the Parochial Church Council on:

Date: Fifth April 2022  
 and signed on its behalf by the following:

Name: Penelope Warner, Warden

Name: Matthew Lebus, Warden

Signature: Penelope WarnerSignature: Matthew Lebus

Committee member

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
	£	£
<b>Income</b>		
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
<b>Giving and Gift Aid</b>	<b>46,874</b>	<b>46,063</b>
Lettings fundraising – church & P. room	10,975	1,528
Lettings objectives – church & P. room	11,230	8,348
Printer services – other charities	24	202
<b>Fundraising activities</b>	<b>22,229</b>	<b>10,078</b>
Rent – Ship St. Forecourt (AMT)	18,868	-
Rent Basement let (Fairtrade)	9,600	6,250
<b>Rental Income</b>	<b>28,468</b>	<b>6,250</b>
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
<b>Other funds generated</b>	<b>7,284</b>	<b>5,537</b>
<b>Total Income</b>	<b>104,855</b>	<b>67,928</b>
<b>Administrative Costs</b>		
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
<b>Directly related to objects of the council</b>	<b>44,004</b>	<b>43,907</b>
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	-
<b>Administration &amp; running costs</b>	<b>23,111</b>	<b>20,433</b>
<b>Total Administrative Costs</b>	<b>67,115</b>	<b>64,340</b>
<b>Net Income / (Expenditure)</b>	<b>37,740</b>	<b>3,588</b>



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

## 5 UNRESTRICTED FUNDS – TOWER SHOP

	Trading	2022 Other	Total	2021 Total
	£	£	£	£
<b>Tower Shop Income</b>				
Tower admissions – all tickets	27,727	-	27,727	18,053
Tower Shop general sales	11,962	-	11,962	6,790
<b>Total Turnover</b>	<b>39,689</b>		<b>39,689</b>	<b>24,843</b>
Tower LPOW grant	-	1,984	1,984	-
Job Retention Scheme	-	-	-	3,453
<b>Total Tower Shop Income</b>	<b>39,689</b>	<b>1,984</b>	<b>41,673</b>	<b>28,296</b>
<b>Cost of Sales</b>				
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
<b>Total cost of sales</b>	<b>41,884</b>		<b>41,884</b>	<b>34,075</b>
Tower Shop maintenance		15,226	15,226	2,592
<b>Total Tower costs</b>	<b>41,884</b>	<b>15,226</b>	<b>57,110</b>	<b>36,667</b>
<b>Net Income / (Expenditure)</b>	<b>(2,195)</b>	<b>(13,242)</b>	<b>(15,437)</b>	<b>(8,371)</b>

## 6 DESIGNATED FUNDS

	Oxford Centre for Spiritual Growth	American Donor	Totals	Totals
	£	£	£	£
<b>Income</b>				
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	-
<b>Total Income</b>	<b>20,045</b>	<b>13,750</b>	<b>33,795</b>	<b>-</b>
<b>Administrative costs</b>				
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	-
<b>Total Administrative costs</b>	<b>4,046</b>	<b>13,750</b>	<b>17,796</b>	<b>-</b>
<b>Net Income / (Expenditure)</b>	<b>15,999</b>	<b>0</b>	<b>15,999</b>	<b>-</b>

## 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	-
<b>Total Unrestricted Funds – objectives</b>		<b>61,800</b>		<b>43,907</b>		
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)
<b>Total Unrestricted Income / Expenditure</b>	<b>180,323</b>	<b>142,021</b>	<b>96,244</b>	<b>101,007</b>	<b>38,302</b>	<b>(4,783)</b>



# 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
<b>Total Income</b>	<b>26,622</b>	<b>35,614</b>	<b>16,607</b>	<b>61,528</b>	<b>140,371</b>	<b>128,252</b>
<b>Administrative costs</b>						
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
<b>Directly related to objects of the council</b>					<b>62,236</b>	<b>57,965</b>
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
<b>Administration and other running costs</b>					<b>78,135</b>	<b>70,287</b>
<b>Total Administrative costs</b>	<b>26,622</b>	<b>35,614</b>	<b>16,607</b>	<b>61,528</b>	<b>140,371</b>	<b>128,252</b>
<b>Net Income / (Expenditure)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 8 RESTRICTED FUNDS – OTHER

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

	2022	2022	2021	2021	2022	2021
<b>Restricted Funds</b>	<b>Income</b>	<b>Expenditure</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>	<b>Net</b>
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		
<b>Total - Directly related to objects</b>	<b>290,408</b>	<b>69,908</b>	<b>125,297</b>	<b>60,618</b>		
St Michael Charities - Administration	563	78,135	3,453	70,287		
<b>Total Restricted Income / Expenditure</b>	<b>290,971</b>	<b>148,043</b>	<b>128,750</b>	<b>130,905</b>	<b>142,928</b>	<b>(2,155)</b>



# 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
	<b>105,635</b>	<b>103,783</b>

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		2022			
	As at 1 January 2022	Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	122,286	146,528	(124,225)	-	144,589
Designated funds	-	33,795	(17,796)	-	15,999
<b>Unrestricted Funds</b>	<b>122,286</b>	<b>180,323</b>	<b>(142,021)</b>		<b>160,588</b>
<b>Restricted funds</b>					
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
<b>Restricted funds</b>	<b>1,827</b>	<b>290,971</b>	<b>(148,043)</b>	<b>-</b>	<b>144,755</b>
<b>Total funds</b>	<b>124,113</b>	<b>471,294</b>	<b>(290,064)</b>	<b>-</b>	<b>305,343</b>

MOVEMENT IN FUNDS		2021			
	As at 1 January 2021	Incoming resources (incl gains)	Outgoing resources	Transfers	As at 31 December 2021
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	127,069	96,224	(101,007)	-	122,286
<b>Restricted funds</b>					
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
<b>Restricted funds</b>	<b>3,982</b>	<b>128,750</b>	<b>(130,905)</b>	<b>-</b>	<b>1,827</b>
<b>Total funds</b>	<b>131,051</b>	<b>224,974</b>	<b>(231,912)</b>	<b>-</b>	<b>124,113</b>

**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)
	<u>160,588</u>	<u>144,755</u>	<u>305,343</u>

## 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)
	<u>122,286</u>	<u>1,827</u>	<u>124,113</u>



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

## 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**

AA Saturday	2,300
AA Tuesday	107
Kennington Choir	515
Paul Flather	35
Trinity Church	108
Amounts owed by St Michael Charities	2,419
Tax reclaimable (Gift Aid)	-
St Mary Magdalen printing	-
VAT relief due on repair costs LPOW	-

**PREPAYMENTS**

Oxford City Council tax	109
PHS Sanitary Disposal	105
FG Aldens Ltd	512
Ecclesiastical insurance	1,624
MGI - air conditioning	-
Sophos Anti-virus & server	-

**DEBTORS AND PREPAYMENTS**

1,581	-
780	-
1,514	-
45	-
101	-
170	-
355	-
8,071	36,808

2,300	2,300
107	107
515	515
35	35
108	108
-	-
-	-
-	-
2,419	2,419
-	-
-	-
-	-
3,332	4,943

**2022**

£

210

306

254

35

108

2,419

-

-

-

3,332

£

109

105

512

1,624

-

-

2,350

5,682

**2021**

£

-

-

-

-

-

-

4,445

66

432

4,943

£

-

-

488

1,551

158

486

2,683

7,626



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

	2022	2021
	£	£
<b>18 CREDITORS AND ACCRUALS</b>		
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
<b>TOTAL CREDITORS AND ACCRUALS</b>	<b>30,806</b>	<b>9,071</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>DEFERRED INCOME</b>		
Scaffolding perm. (building work next door premises)	500	2,500
<b>TOTAL DEFERRED INCOME</b>	<b>500</b>	<b>2,500</b>
<b>CREDITORS AND DEFERRED INCOME TOTAL</b>	<b>31,306</b>	<b>11,571</b>