

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

**Charity Number: 1148900**

**Contents**

<b>CHARITY INFORMATION</b> .....	<b>4</b>
<b>PAROCHIAL CHURCH COUNCIL 2018 - 2019</b> .....	<b>4</b>
<b>STANDING AND FINANCE COMMITTEE</b> .....	<b>4</b>
<b>TRUSTEES' ANNUAL REPORT</b> .....	<b>5</b>
<b>AIMS AND ORGANISATION</b> .....	<b>5</b>
<b>STRUCTURE, GOVERNANCE AND MANAGEMENT</b> .....	<b>5</b>
<b>OBJECTIVES AND ACTIVITIES</b> .....	<b>6</b>
<b>ACHIEVEMENTS AND PERFORMANCE</b> .....	<b>6</b>
<b>The Open City Church</b> .....	<b>7</b>
<b>Multi-use premises</b> .....	<b>7</b>
<b>The role of the Vicar</b> .....	<b>8</b>
<b>Churches Together</b> .....	<b>8</b>
<b>Finance and Properties</b> .....	<b>8</b>
<b>Staff</b> .....	<b>9</b>
<b>Vision for the future</b> .....	<b>9</b>
<b>REVIEW OF THE YEAR - FINANCE</b> .....	<b>10</b>
<b>Overview</b> .....	<b>10</b>
<b>Income</b> .....	<b>10</b>
<b>Expenditure</b> .....	<b>10</b>
<b>Tower Shop</b> .....	<b>10</b>
<b>Reserves Policy</b> .....	<b>11</b>
<b>INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MICHAEL AT THE NORTH GATE CHURCH PCC</b> .....	<b>12</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b> .....	<b>13</b>
<b>BALANCE SHEET</b> .....	<b>14</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b> .....	<b>15</b>
<b>1 GENERAL INFORMATION</b> .....	<b>15</b>
<b>2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b> .....	<b>15</b>
<b>3 NATURE OF THE FUNDS</b> .....	<b>18</b>
<b>4 INCOME</b> .....	<b>19</b>
<b>5 EXPENDITURE DIRECTLY RELATED TO THE OBJECTS OF THE COUNCIL</b> .....	<b>20</b>
<b>6 MANAGEMENT AND ADMINISTRATION</b> .....	<b>21</b>
<b>7 EXPENDITURE RELATED TO TRADING</b> .....	<b>21</b>
<b>8 STAFF COSTS</b> .....	<b>22</b>
<b>9 REMUNERATION PAID TO MEMBERS OF THE PAROCHIAL CHURCH COUNCIL</b> .....	<b>22</b>

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

<b>11 DEBTORS .....</b>	<b>23</b>
<b>12 CREDITORS: Amounts falling due within one year .....</b>	<b>23</b>
<b>13 MOVEMENT IN FUNDS .....</b>	<b>24</b>
<b>14 ANALYSIS OF NET ASSETS BETWEEN FUNDS .....</b>	<b>24</b>
<b>15 TOWER SHOP STOCK .....</b>	<b>25</b>
<b>16 AGENCY COLLECTIONS.....</b>	<b>25</b>
<b>INCOME AND EXPENDITURE ACCOUNT (EXCLUDING TOWER SHOP) .....</b>	<b>26</b>
<b>TOWER SHOP INCOME AND EXPENDITURE ACCOUNT .....</b>	<b>28</b>
<b>SUMMARY OF DEBTORS AND CREDITORS .....</b>	<b>29</b>

## **CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018**

### **PAROCHIAL CHURCH COUNCIL 2018 - 2019**

Mr Pat Beavis (re-elected as Lay Vice-Chairman April 2018)  
Miss Prudence Dailey (Churchwarden) (ex officio)  
Mr Bob Earl (Churchwarden) (ex officio)  
Mr Robert Bruce (Safeguarding and Health and Safety Officer)  
Mrs Pat Earl  
Mr David Frostick (re-elected as Secretary April 2018)  
Mr Matthew Lebus  
Mr Martin Palmer  
Dr Michael Pickering  
Mrs Outi Pickering  
Mrs Penelope Warner

#### **In Attendance:**

Miss Joanna Pavelin (Finance Manager) (re-elected as Treasurer April 2018)

### **STANDING AND FINANCE COMMITTEE**

Mr Pat Beavis (Chairman)  
Miss Prudence Dailey (Churchwarden)  
Mr Bob Earl (Churchwarden)  
Mr Robert Bruce  
Mr David Frostick (Secretary)

#### **In Attendance:**

Mrs April Hall (Church Administrator)  
Miss Joanna Pavelin (Treasurer and Finance Manager)

### **DEANERY SYNOD MEMBERS**

Miss Prudence Dailey (General Synod) (ex officio)

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

### **AIMS AND ORGANISATION**

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

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

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

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

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

- offering welcoming and meaningful opportunities for public worship;
- building the Christian community both within St Michael's and in partnership with other city centre 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.

St. Michael's continued to be in a period of interregnum for the whole of 2018. During the year, The Revd. Mary Gurr, also Chaplain to the homeless in Oxford, and the Revd. Andrew Wright, Secretary General of the Mission to Seafarers, together with a number of other retired local clergy and University College Chaplains gave valuable support to St Michael which ensured that the pattern of services remained unchanged. Robert Bruce LLM regained his licence to officiate and became a valuable member of the ministry team.

During the interregnum, the role of City Rector was temporarily given to Rev. Charlotte Bannister-Parker of the University Church of St. Mary the Virgin.

### **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 are nine elected positions, and the Churchwardens, Clergy and members of the Deanery and General Synods are members ex officio.

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

The PCC meets six to eight times per year. The PCC appoints the Treasurer and for 2018 has appointed a lay Chairman for the conduct of meetings. The PCC appoints a Standing Committee to prepare the Council's business, to oversee the financial affairs and to exercise executive responsibility as necessary between PCC meetings.

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

### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Public Worship**

On Sundays, the 8:00am Holy Communion service and the 10:30am service have been maintained, with full involvement of the professional choir, resourced by the PCC. The number of people attending services on Sunday mornings varies between 35 and 75. Some Sunday services are arranged as civic occasions with civic leaders attending. Services of Holy Communion are held at lunch-time on Wednesdays and Fridays. The numbers attending these services vary between 4 and 10 each.

A Children's Church operates weekly in cooperation with St. Mary Magdalen Church, with up to 12 children attending. Once a month, the 10:30am Sunday service aims to be especially accessible for the children. Special services are held for Children at Christian festivals.

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

The Clergy visit those unable to attend worship at the Church through reasons of ill health or frailty, offering to take the Holy Communion to their homes.

Seasonal services of worship take place, for example services for Holy Week and Easter. Lent courses were run twice a week during Lent and these groups were well supported. There was a full Christmas worship programme, including a Christingle service with the donkey and a traditional Lessons and Carol service with a record attendance level. There are other special services for Christian festivals, including the Ascension Day service which incorporates the “Beating of the Bounds,” events which regularly draw in people from beyond the St Michael’s community, and which generate public interest.

The professional Choir, usually eight voices, has continued to develop under the enthusiastic and skilled directorship of Tom Hammond-Davies. Charles Maxtone-Smith was appointed organist at the beginning of 2018. The Choir lead the congregation in sung services and provide occasional fully choral services.

### **The Open City Church**

The Tower Shop is open most days of the year from 10:30am to 5:00pm. This provides an access point for visitors to the Church, and is the entry point for visits to the Saxon Tower (at a modest charge). A record is kept of those who visit the Tower, and in 2018 the number was 8,306 adults and 912 children. Various charities benefit from a share of the income received from the sale of Christmas cards.

St Michael’s participated in Oxford’s Open Door weekend in September, when over 500 people benefitted from free entry to the Tower on the Saturday. In the Christmas Light Night evening festival at the end of November, the Tower was again open, with free admission until 8pm in the evening, allowing the visitors to watch the Christmas Light Night procession and see the city lights.

Care is taken with the lay-out of the Church interior with displays and literature, to welcome visitors. The Prayer Corner is used many times per day and a weekly prayer group join in the prayers written in the book provided.

The series of lunchtime concerts - “Music on Mondays” – continues to be strong and was held regularly on Mondays in 2018, with free entry and a retiring collection for a charity nominated by the performers, with musicians giving their services free. Usual attendance is around 80 – 100 people. In 2018, £10,571 was raised for charities.

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

The church Bells were rung as part of the national bell ringing to commemorate 100 years since the ending of the 1<sup>st</sup> World War.

### **Multi-use premises**

The Parish Room and adjoining spaces are used regularly by: the Oxford Centre for Spiritual Growth; Tayler Counselling; Samaritans, Alcoholics Anonymous (5 groups per week); FELLOW English Classes (3 sessions per week); Citizens Advice; Cruse; Luther Street Medical Centre; Bach to Baby; Cyclo; and City Singers. It is also used once a month for Deanery Chapter, and

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

has been the venue for the OWNS Steering Committee and Trustees' meetings. Between 120 and 200 people each week benefit from these activities.

Between the beginning of January and the end of March the Parish Room was used every Tuesday night by the OWNS charity to provide 10 beds for homeless people. The venture was made possible because of the willingness of volunteers to run weekly sessions which were well attended, and appreciated, by the guests.

As well as regular hirers of the parish rooms, there are also ad-hoc and occasional bookings for use of the rooms. Charges are modest, and discretion is used to give discounted access to certain charitable activities.

### **The role of the Vicar**

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

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

### **The new Vicar**

Following the lengthy process of selecting a new incumbent the Revd. Anthony Buckley was appointed vicar in April 2018. One of the conditions of his contract as Chaplain at Alleyn's School in south London meant that Anthony was unable to arrive at St. Michael's until after Christmas. Anthony was installed into the parish by The Right Reverend Dr. Steven Croft, Bishop of Oxford, on 9<sup>th</sup> January 2019. Following the service, which was attended by 184 people, there was a welcoming reception in the Church. As part of his induction Anthony was appointed City Rector. Anthony, and his wife Monica, are living in the new St. Michael's vicarage at 37 Lonsdale Road, Summertown, Oxford.

### **Churches Together**

St. Michael's works in close cooperation in the Faith in Action group of Churches, which comprises Wesley Memorial Methodist Church, St. Columba's United Reformed Church, New Road Baptist Church and St Michael's. Joint acts of worship are held as are a number of activities addressing social issues. A joint service was held in May at Wesley Memorial Methodist Church.

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

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

### **Finance and Properties**

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



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

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, which also makes a large number of grants to local charities serving the whole community.

Fair Trade at St Michael's continues to rent the basement room and AMT continues to trade from the courtyard area at the base of the Tower. During 2018, the PCC continued to work on plans for the re-landscaping of the corner occupied by the AMT Coffee stall, which was finally completed in November.

During 2018 the maintenance work highlighted in the QI inspection was completed.

### **Staff**

The PCC continued to employ the part-time Director of Music, Tom Hammond Davies. April Hall continued in post as Church Administrator, Joanna Pavelin continued as Finance Manager and Rachael Peace continued as Church Caretaker.

Tina Burnett, Simon Ballard and Nadia Bereza are employed as part-time shop assistants. Jake Whiston was employed on Sundays until he left to go to University in the summer.

The PCC continued the self-employed contract with Rachel Constable to assist with communications, the cultural programme and public relations. Rachel lines up the musicians for the Music on Monday concerts.

Robert Dyson continued to support the computer network until his retirement at the end of the year. The PCC is grateful for all the many years of service that Robert has given. A new I.T. contract was awarded to Blue Spires.

### **Vision for the future**

With the arrival of Anthony Buckley as our new vicar and City Rector, the future of St. Michael's is assured as we look forward to continuing the growth of the ministry of the Church in its key location in the centre of Oxford. We look forward, in anticipation, to sharing with Anthony and Monica the progress as they lead us into the next phase of both the worshipping and outreach life of St. Michael's.

### **Message from the vicar**

"Beginning at St. Michael at the Northgate on the 9<sup>th</sup> January 2019 felt – and still feels - a great privilege. I am very thankful for all the excellent work during the interregnum that ensured the life of the church continued to flourish. In these first few weeks I have enjoyed getting to know people and the weekly rhythm of the church. I have also spent time with those involved in colleges, shops and the Council, and the many visitors to our building. This is a wonderful community which does so much to serve the city."

## **REVIEW OF THE YEAR - FINANCE**

### **Overview**

This year there was a moderate rise (just under 7%) in income while expenditure remained fairly constant at £268,650 this year and £266,708 last year.

This resulted in a surplus this year of £11,124 mainly thanks to the Tower Shop making a profit of £12,262. At the end of 2018 The PCC agreed to the installation of new IT and Telecoms systems, appointing Bluespires and Ridgeway Telecoms respectively to carry out these roles. The computer upgrade was carried out at the end of 2018 and the telecoms installation will be completed in early 2019. The cost is being shared with St Michaels Charities paying one third and the PCC paying two thirds.

### **Income**

- Donations and legacies (excluding St Michael's charities' grants) were reduced from £22,868 to £21,517.
- St Michael's charities support increased to match the quinquennial work which was completed during the year.
- There was a reduction in wedding and funeral fees income from last year's exceptionally high figure of £1,818 to £1,288. This figure includes donations from the use of St Michael's Wedding Registers by colleges, generally £50 each time.
- Total Church and Parish room lettings income have remained fairly constant. Discounted rates are charged to groups with a charitable aim such as AA.
- Income from the SMNG tea table donations at Music on Mondays was £910. This is an increase in last year's income of £460 from MoM.

### **Expenditure**

- There was a significant cost savings in Accountancy charges in 2018 as the PCC agreed to prepare its accounts in-house, rather than use the services of M Group. The Treasurer and Michael Collier produced this year's set of accounts, providing a substantial saving. The PCC is very grateful for Michael Collier's time and expertise, provided on a voluntary basis. The actual spend for 2018 was £900 for the Independent Examiner's fee. However, the figure in the 2018 accounts totals £4,512, which include £3,612 which represented 2017 accountancy costs under-provided for by M Group.
- The administration and staff costs remained fairly constant. Printing costs reduced by a third from £3,422 to £2,283 which was a result of a new slightly cheaper deal with Ricoh, church staff making an effort to reduce printing and photocopying.
- There was an increase of maintenance and repair costs this year, mostly paid for by grants from St Michael's charities. Most of this was work as a result of the quinquennial inspection.
- Parish share – there was a rise of 4% in 2018. ( 8% rise in 2017).
- Expenditure on the music budget was reduced by almost 20% this year.

### **Tower Shop**

Total Tower Shop income in 2018 was maintained at approximately the same level as 2017 and the Tower Shop has produced a profit this year of £12,262 (2017: £3,076 before exceptional employment costs).

The entrance fee remained constant and the Tower Shop continued to benefit from the 2017 refurbishment, change in staffing arrangements and new stock buying policy. There was a slow start to the year with very cold weather and a noticeable reduction in Cornmarket visitors which may be due to shops closing and moving to the new Westgate centre, however this was recouped later in the year.

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

This year we continued to sell the stock of Charity Christmas cards and donated £100 each to 8 local charities, as well as collecting £234 for the Oxford Winter Night Shelter based at SMNG.

### **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 2018, the charity's unrestricted reserves totalled £124,282

- *Total funds of the charity at 31 December 2018 was £127,903, with £3,621 of this relating to restricted funds.*
- *Cash at bank and in hand and deposits with CCLA Investment Management Ltd at 31 December 2018 was £90,261, which is an increase from £71,684 held at 31 December 2017.*

*Joanna Pavelin*  
*Treasurer*

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> December 2018 which are set out on pages 13 to 30

**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 ACA  
Wenn Townsend  
Chartered Accountants  
Oxford**

.....**2019**

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 DECEMBER 2018

		2018			2017		
	Notes	£	£	£	£	£	£
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
<b>INCOME</b>							
Donations and legacies		28,654	143,435	172,089	27,137	129,903	157,040
Investment income (Rental income)		36,980	-	36,980	36,980	-	36,980
Income from charitable activities		8,176	-	8,176	8,037	-	8,037
Income from other trading activities		55,248	-	55,248	54,748	-	54,748
Other incoming resources		7,281	-	7,281	4,947	-	4,947
Total incoming resources	4	<b>136,339</b>	<b>143,435</b>	<b>279,774</b>	<b>131,849</b>	<b>129,903</b>	<b>261,752</b>
<b>EXPENDITURE</b>							
<b>Expenditure on charitable activities:</b>							
Directly related to Council's objects	5	52,596	74,392	126,988	50,174	61,083	111,257
Management and administration	6	26,267	69,795	96,062	25,868	68,804	94,672
<b>Costs of raising funds:</b>							
Expenditure related to trading	7	38,725	-	38,725	60,779	-	60,779
Write back re rental over accrual		6,875	-	6,875	-	-	-
Total expenditure		124,463	144,187	268,650	136,821	129,887	266,708
<b>NET INCOME/ (EXPENDITURE)</b>		<b>11,876</b>	<b>(752)</b>	<b>11,124</b>	<b>(4,972)</b>	<b>16</b>	<b>(4,956)</b>
Transfer between funds	13	(1,849)	1,849	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		10,027	1,097	11,124	(4,972)	16	(4,956)
Total funds brought forward	13	114,255	2,524	116,779	119,227	2,508	121,735
<b>Total funds carried forward</b>	13	<b>124,282</b>	<b>3,621</b>	<b>127,903</b>	<b>114,255</b>	<b>2,524</b>	<b>116,779</b>

# **BALANCE SHEET**

## **FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	10/14	18,583	15,722
<b>CURRENT ASSETS</b>	14		
Stock	15	7,933	8,231
Debtors	11	28,285	37,343
Current account		8,052	1,126
Cash in hand		235	796
Tower account		8,801	11,677
Charities deposit account No.1		27,977	12,889
Charities deposit account No.2		45,196	45,196
		<b>126,479</b>	<b>117,258</b>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	12	17,159	16,201
<b>NET CURRENT ASSETS</b>		109,320	101,057
<b>NET ASSETS</b>		<b>127,903</b>	<b>116,779</b>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds		3,621	2,524
Unrestricted funds		124,282	114,255
<b>TOTAL CHARITY FUNDS</b>		<b>127,903</b>	<b>116,779</b>

Approved by the Parochial Church Council on:

Date:.....  
and signed on its behalf by the following:

Name: Prudence Dailey, Warden

Name: Robert Earl, Warden

Signature: .....

Signature: .....

Committee member

Committee member

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 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 of financial statements

These accounts have been prepared in accordance with Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 Section 1A smaller entities, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Church Accounting Regulations 2006, together with applicable standards and charity law.

#### Going concern

There are no material uncertainties about the charity's ability as a going concern.

#### 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 2018

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### 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 2018

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### 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.

#### **Pensions**

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

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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

#### Pensions (continued...)

##### Pension Builder Scheme

##### The Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, 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 on 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. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2018 - £13,588 2017 - £9,058).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m 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 that 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 2018

#### 4 INCOME

The income in the Statement of Financial Activities consists of:

##### Donations and legacies

Income from St. Michael's and All Saints Charities  
Collections and Donations  
Gift Aid on Collections and Donations  
Bequests

##### Investment income (Rental income)

Rental income from Ship Street letting  
Rental from Basement Letting to Fairtrade Shop

##### Objects of the Council

Lettings of Church and Parish rooms which meet our objective  
Fees from Weddings and Funerals  
Administrative and printing services  
Music on Monday concert teas

##### Income from other trading activities

Lettings of Church and Parish Rooms for fundraising  
Tower admissions income  
Tower shop sales  
Card sales  
Tower donations  
Commission on sale of bus tickets

**Total income and receipt of endowment carried down**

	2018			2017
	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total	Total
	4,005	141,674	145,679	129,225
	19,756	1,761	21,517	22,868
	4,893	-	4,893	4,747
	-	-	-	200
	28,654	143,435	172,089	157,040
	27,500	-	27,500	27,500
	9,480	-	9,480	9,480
	36,980	-	36,980	36,980
	5,666	-	5,666	5,153
	1,288	-	1,288	1,818
	312	-	312	606
	910	-	910	460
	8,176	-	8,176	8,037
	4,261	-	4,261	4,483
	28,496	-	28,496	28,800
	16,743	-	16,743	16,028
	5,167	-	5,167	4,797
	353	-	353	289
	228	-	228	351
	55,248	-	55,248	54,748
	129,058	143,435	272,493	256,805

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 4 INCOME (continued...)

	2018			2017
	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total	Total
<b>Total income and receipt of endowment brought down</b>	129,058	143,435	272,493	256,805
<b>Other incoming resources</b>				
Bank and savings account interest received	255	-	255	115
Sundry income	-	-	-	192
Insurance claims	1,756	-	1,756	-
Grants received	5,270	-	5,270	4,640
	7,281	-	7,281	4,947
<b>Total incoming resources</b>	<b>136,339</b>	<b>143,435</b>	<b>279,774</b>	<b>261,752</b>

#### 5 EXPENDITURE DIRECTLY RELATED TO THE OBJECTS OF THE COUNCIL

	2018			2017
	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total	Total
Giving and mission	285	528	813	1,336
Parish share	38,095	-	38,095	36,630
Vicar	1,236	-	1,236	2,739
Director of Music	-	10,206	10,206	10,026
Other music expenditure	-	20,450	20,450	26,967
Service contracts and organ tuning/maintenance	-	3,113	3,113	2,751
Maintenance, minor repairs and cleaning	3,720	40,095	43,815	21,125
Element of VAT grant owed to charities	4,986	-	4,986	2,548
Church service costs	4,274	-	4,274	7,135
<b>Total (Statement of Financial Activities)</b>	<b>52,596</b>	<b>74,392</b>	<b>126,988</b>	<b>111,257</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 6 MANAGEMENT AND ADMINISTRATION

	2018			2017
	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total	Total
Church staff costs	2,692	58,219	60,911	55,659
Caretaker flat expenses	2,844	-	2,844	2,094
Insurance	-	5,581	5,581	5,362
Church running costs	2,639	5,995	8,634	8,087
IT, computers & telecoms	7,724	-	7,724	6,005
Printer	2,283	-	2,283	3,422
Bank charges	-	-	-	45
Church PR costs	427	-	427	771
Accountancy	3,612	-	3,612	9,608
Independent examination of accounts	900	-	900	-
Depreciation	3,146	-	3,146	3,619
Total (Statement of Financial Activities)	26,267	69,795	96,062	94,672

#### 7 EXPENDITURE RELATED TO TRADING

	2018			2017
	£	£	£	£
	Unrestricted Funds	Restricted Funds	Total	Total
Tower shop stock purchases	7,237	-	7,237	12,070
Card purchases	2,414	-	2,414	1,280
Tower shop staff costs	26,371	-	26,371	26,174
Credit card machine charges	609	-	609	589
Cleaning & other running costs	820	-	820	1,983
Repairs to Tower shop	-	-	-	2,826
Tower advertising	795	-	795	1,267
Termination of employment costs	479	-	479	11,970
CD stock written off	-	-	-	2,620
Total (Statement of Financial Activities)	38,725	-	38,725	60,779

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 8 STAFF COSTS

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages, salaries and employee costs including employers' national insurance	86,743	84,895
Pension costs	13,588	9,058
	<b>100,331</b>	<b>93,953</b>

The average number of employees was 7 (2017 - 7).

No employee earned more than £60,000 during the year

During the year, expenses totalling £149 were reimbursed to clergy covering during interregnum (2017 - £2,259 to the vicar)

£869 (2017 - £885) was reimbursed to other members of the parochial church council

#### 9 REMUNERATION PAID TO MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
No remuneration was paid to members of the parochial church council.	0	0

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 2018

#### 10 TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1 January 2018	6,952	24,382	31,334
Additions	6,007	-	6,007
Disposals	(1,140)	-	(1,140)
At 31 December 2018	<u>11,819</u>	<u>24,382</u>	<u>36,201</u>
<b>Accumulated depreciation</b>			
At 1 January 2018	5,582	10,030	15,612
Charge for year	708	2,438	3,146
Disposals	(1,140)	-	(1,140)
At 31 December 2018	<u>5,150</u>	<u>12,468</u>	<u>17,618</u>
<b>Net book value</b>			
At 1 January 2018	1,370	14,352	15,722
At 31 December 2018	<u>6,669</u>	<u>11,914</u>	<u>18,583</u>

#### 11 DEBTORS

	2018	2017
	£	£
Tax reclaimable (Gift Aid)	4,893	3,236
Other debtors	20,354	23,943
Prepayments and accrued income	3,038	10,164
	<u>28,285</u>	<u>37,343</u>

#### 12 CREDITORS: Amounts falling due within one year

	£	£
Accruals and deferred income	8,758	10,796
Other taxation and social security	2,440	1,579
Other creditors	5,961	3,826
	<u>17,159</u>	<u>16,201</u>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 13 MOVEMENT IN FUNDS

	As at 1 January 2018 £	Incoming resources (incl gains) £	Outgoing resources £	Transfers £	As at 31 December 2018 £
<b>Unrestricted funds</b>					
General fund	114,255	136,339	(124,463)	(1,849)	124,282
<b>Restricted funds</b>					
StMCh Maintenance	(244)	46,804	(48,804)	2,244	-
StMCh Music	(794)	30,656	(30,641)	779	-
StMCh Running costs	(1,191)	5,995	(5,995)	1,191	-
StMCh Staff	2,365	58,219	(58,219)	(2,365)	-
	136	141,674	(143,659)	1,849	-
OWNS	180	1,761	(373)	-	1,568
Welfare	2,208	-	(155)	-	2,053
<b>Restricted funds</b>	2,524	143,435	(144,187)	1,849	3,621
<b>Total funds</b>	116,779	279,774	(268,650)	-	127,903

**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 Michaels charities for agreed expenditure relating to maintenance, music, staff, heating and lighting costs.

OWNS – Oxford Winter Night Shelter is a fund set up to support the OWNS shelter at St Michael at the North Gate.

Welfare – This fund is for welfare purposes administered by the PCC.

#### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	18,583	-	18,583
Current assets	114,141	14,740	128,881
Current liabilities	(8,442)	(11,119)	(19,561)
	124,282	3,621	127,903



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 15 TOWER SHOP STOCK

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

	2018			2017
	Tower Shop stock	Christmas Cards	Total	Total
	£	£	£	£
Opening stock valuation	6,119	2,112	8,231	18,358
Purchased during the year	8,003	1,350	9,353	3,223
	14,122	3,462	17,584	21,581
Closing stock valuation	(6,885)	(1,048)	(7,933)	(8,231)
Cost of goods sold during the year	7,237	2,414	9,651	13,350

The cost of goods sold during the year can be further analysed as follows:

Tower shop stock	Note 7	7,237	12,070
Christmas and Easter cards	Note 7	2,414	1,280
		9,651	13,350

### 16 AGENCY COLLECTIONS

During the year, the charity collected funds totaling £14,688 (2017 - £22,685) and paid funds totaling £14,991 (2017 - £23,904) in respect of agency collections. At 31 December 2018, the charity owed £975 (2017 - £1,278) in respect of agency collections.

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

**INCOME AND EXPENDITURE ACCOUNT (EXCLUDING TOWER SHOP)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>INCOME</b>	<b>2018</b>	<b>2017</b>
Income from St. Michael's Charities:	<b>£</b>	<b>£</b>
For church expenses	5,995	6,531
For church staff	58,219	56,304
For computer services	4,005	2,000
For music	30,656	36,199
Insurance reimbursed	5,581	5,108
Repairs & renewals and organ servicing	41,223	23,083
	<u>145,679</u>	<u>129,225</u>
Collections and donations	21,517	22,868
Gift Aid on collections and donations	4,893	4,747
Bequests	-	200
	<u>26,410</u>	<u>27,815</u>
Rental income from Ship Street letting	27,500	27,500
Rental income from basement letting to Fairtrade shop	9,480	9,480
	<u>36,980</u>	<u>36,980</u>
Lettings of Church and Parish Rooms	5,666	5,153
Fees from weddings and funerals	1,288	1,818
Administrative and printing services for others	312	606
Music on Monday concert teas	910	460
	<u>8,176</u>	<u>8,037</u>
Lettings of Church and Parish rooms for fundraising	4,261	4,483
	<u>4,261</u>	<u>4,483</u>
Bank and savings accounts interest received	255	115
Sundry income		192
Insurance claims	1,756	
VAT grant received	5,270	4,640
	<u>7,281</u>	<u>4,947</u>
<b>TOTAL INCOME CARRIED DOWN</b>	<b><u>228,787</u></b>	<b><u>211,487</u></b>

# INCOME AND EXPENDITURE ACCOUNT (EXCLUDING TOWER SHOP) FOR THE YEAR ENDED 31 DECEMBER 2018

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>TOTAL INCOME BROUGHT DOWN</b>	228,787	211,487
<b>LESS EXPENDITURE</b>	(223,050)	(207,549)
<b>SURPLUS / (DEFICIT) OF INCOME OVER EXPENDITURE</b>	5,737	3,938
<b>SURPLUS BROUGHT FORWARD</b>	36,636	32,698
<b>SURPLUS CARRIED FORWARD</b>	42,373	36,636
<b>EXPENDITURE</b>		
Giving and mission	813	1,336
Parish Share	38,095	36,630
Vicar	1,236	2,739
Church staff costs	60,911	55,659
Caretaker flat expenses	2,844	2,094
Insurance	5,581	5,362
Church running costs	8,634	8,087
IT, computers & telecoms	7,724	6,005
Printer	2,283	3,422
Bank charges	-	45
Director of Music	10,206	10,026
Other music costs	20,450	26,967
Service contracts and organ maintenance	3,113	2,751
Maintenance, minor repairs and cleaning	43,815	21,125
Element of VAT grant owed to charities	4,986	2,548
Church PR costs	427	771
CD stock written off	-	2,620
Church service costs	4,274	7,135
Accountancy	3,612	8,608
Independent examination of accounts	900	-
Depreciation	3,146	3,619
<b>TOTAL EXPENDITURE</b>	<b>223,050</b>	<b>207,549</b>

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

**TOWER SHOP INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>		<b>2017</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
Admissions		28,496		28,800
<b>Other sources:</b>				
Tower Shop stock sales	16,743		16,028	
Card sales	5,167		4,797	
Tower donations	353		289	
Commission on sale of bus tickets	228		351	
		22,491		21,465
<b>Total income</b>		<b>50,987</b>		<b>50,265</b>
<b>EXPENDITURE</b>				
Tower shop staff costs	26,371		26,174	
Tower shop stock cost of sales	7,237		12,070	
Card cost of sales	2,414		1,280	
Professional fees	479		1,000	
Credit card charges	609		589	
Running costs	820		1,983	
Repairs to shop	-		2,826	
Advertising	795		1,267	
Termination of employment costs	-		11,970	
<b>Total expenditure</b>		<b>38,725</b>		<b>59,159</b>
<b>(DEFICIT) OF INCOME OVER EXPENDITURE</b>		12,262		(8,894)
<b>SURPLUS BROUGHT FORWARD</b>		83,414		92,308
<b>SURPLUS CARRIED FORWARD</b>		<b>95,676</b>		<b>83,414</b>

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

**SUMMARY OF DEBTORS AND CREDITORS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>DEBTORS</b>		
Rent - Ship Street	-	6,875
Tax reclaimable (Gift Aid)	4,893	3,236
Computer services	-	2,000
Parish room hire	65	182
Diocesan reimbursement	-	195
Fair Trade shop electricity	88	104
Printing services	-	79
Amounts owed by St Michael Charities	13,911	16,742
VAT relief due on repair costs LPOW	5,270	4,640
AMT - painting railings	1,020	-
	<u>25,247</u>	<u>34,053</u>
<b>PREPAYMENTS</b>		
MGI - air conditioning	-	133
Omega - Lightning protection	-	51
Executive Alarms	146	227
DGM Electrical	-	272
FG Alden	474	462
Ecclesiastical insurance	1,421	1,334
Oxford Food Company	525	-
Sage software licence	118	119
Staff training fees	-	692
Ridgeway Telecoms maintenance	354	-
	<u>3,038</u>	<u>3,290</u>
<b>DEBTORS AND PREPAYMENTS</b>	<u><b>28,285</b></u>	<u><b>37,343</b></u>

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

**SUMMARY OF DEBTORS AND CREDITORS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>CREDITORS AND ACCRUALS</b>		
Christmas cards' charities	796	1,191
City Sight-seeing Bus Company	77	72
Childrens Society	102	-
Migrant Offshore Aid	-	15
Ridgeway telecoms equipment	1,684	-
Computer cost	-	577
Daisy Telephone	97	90
Accountancy	900	5,400
Ricoh photocopier costs	326	444
H M Revenue and Customs	2,440	1,579
Pensions	1,159	1,075
Music	3,041	660
Bank charges	84	67
Element of VAT grant due back to St. Michaels Charities	4,986	2,548
Drain Doctor	-	406
Window cleaning	-	90
Tower shop stock purchases	-	52
Credit card	15	231
Heat and light	1,452	1,509
<b>TOTAL CREDITORS AND ACCRUALS</b>	<b>17,159</b>	<b>16,006</b>
<b>DEFERRED INCOME</b>		
Room hire	-	195
<b>TOTAL</b>	<b>17,159</b>	<b>16,201</b>