

St Paul's Parish Room Trust

Notes to the Accounts

31 December 2022

1. The accounts have been prepared on a modified cash basis where the cash basis is used to prepare the accounts with the addition of accrual adjustments.
2. The Trust Deed permits the Trustee to appropriate and use as a parish room the land with the building known as St Paul's Parish Room. The land which contains the Parish Rooms is vested in a Custodian Trustee, Diocesan Trustees (Oxford) Limited, and held in Trust for the Charity. No compensation is paid to the Custodian Trustee by the Charity.
3. Assets purchased to maintain the Parish Rooms are expensed in the Statement of Financial Activities. A register of assets is maintained for stewardship and insurance purposes. The cost of such assets recorded in the register at the end of the financial year was £55,447 (2021: £53,354).
4. The Charity maintains two designated funds within its general endowment: a General Fund which is used to maintain the Parish Rooms in good repair; and a Grant Fund from which grants are paid to beneficiaries in accordance with the charitable objectives. The current policy is that half of any surplus achieved in a financial year is transferred to the Grant Fund.
5. The Charity has a further reserve known as 'Land Sale'. The Custodian Trustee permits the Charity to receive interest income from the proceeds which were derived from the historical sale of a parcel of land associated with the Trust Deed and placed on term deposit. The accumulated interest is held separate from the other Funds of the Charity pending clarification with the Custodian Trustee and regulators that the funds may be applied to the charitable objectives.
6. The Charity received £12,255 (2021: £12,184) from the Trustee as reimbursement of payroll and incidental expenses.