

Charity number: 1018455

The Oxford Oratory of St Philip Neri

Financial Statements

for the year ended

31st December 2021

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Oratory of St Philip Neri
Report of the Trustees
for the year ended 31st December 2021

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Reference and administrative information

Principal address

The Charity's principal address is 25 Woodstock Road, Oxford, OX2 6HA.

Trustees

The Trustees at the date of this report were:

Father N Edmonds-Smith (Chairman)
Father O Craddock (Secretary & Treasurer)
Father N D Jacob
Father B Manning (appointed 6 April 2022)
Fra J W M Chadwick
Mr J C McIntosh

Except as otherwise noted, all Trustees served throughout the year and to the date of this report.

The following were also Trustees during 2021:

Dr R A P J Beddard (resigned 20th March 2021)
Father J Welch (resigned 15 February 2022)

New Trustees can only be appointed by the existing Trustees.

Bankers

Santander UK plc	Santander House, Carfax, Oxford, OX1 1HB
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Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, EH2 2YB
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National Westminster Bank plc	249 Banbury Road, Oxford, OX2 3JY
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Solicitors

Knights	Midland House, West Way, Botley, Oxford, OX2 3JY
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Auditors

Wenn Townsend	30 St Giles, Oxford, OX1 3LE
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The Oxford Oratory of St Philip Neri
Report of the Trustees (continued)
for the year ended 31st December 2021

Structure, governance and management

Legal status

The Charity was established under a Trust Deed dated 6th February 1993. It was registered as a charity with the Charity Commission on 9th March 1993 – charity number 1018455.

Governance

New Trustees are appointed only by the existing Trustees.

All major decisions are taken by the Trustees but the responsibility for the day to day running of the Charity has been delegated to the members of the religious community under the leadership of the Provost, Father N Edmonds-Smith.

Clergy stipends are set according to the provisions laid out in the Particular Statutes of the Congregation of the Oratory of St Philip Neri in Oxford. Clergy without their own source of income receive a stipend from the trust according to their financial need not exceeding £1,250 per quarter.

Risk management

The Trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, the implementation of procedures to minimise any potential impact on the Charity should those risks materialise.

The Trustees consider that the Charity's main risks are those associated with financial sustainability, safeguarding, legislative compliance and buildings.

Objectives and activities

The objectives of the Charity are the advancement and maintenance of the Roman Catholic religion in England and, particularly, in the vicinity of the city of Oxford and county of Oxfordshire.

The Charity is a religious community of Catholic priests living together in the spirit of St Philip Neri and the St John Henry Newman. They serve God through the cultivation of beauty in the liturgy, and through nurturing the lay faithful by preaching, teaching, administering the sacraments, and through popular devotions and the famous Oratorian musical tradition.

Saint Aloysius' Church in Oxford is open every day and at least three services are held each day. The average attendance at the church on a Sunday is approximately 850.

The church building was erected in 1875 and is a Grade 2 listed building. The Trustees are responsible for maintaining the building in a good state of repair.

The latest quinquennial inspection of the buildings was carried out at the beginning of 2021, identifying areas requiring repair and indicating the urgency of such repairs. Many of these items have already been addressed in 2021. Larger scale repairs are being planned in co-ordination with future building projects overseen by Adam Architecture.

The Oxford Oratory of St Philip Neri

Report of the Trustees (continued) for the year ended 31st December 2021

Objectives and activities (continued)

Adam Architecture has previously been engaged to design and oversee the installation of a new Sacred Heart altar in the church, which was completed in 2019. In 2021, Adam Architecture was commissioned to begin plans for restoration and extension of the church building, incorporating the necessary repairs identified by the quinquennial building inspection. Plans for new work include a restoration of the sanctuary and high altar in the church, rebuilding the sacristy, and building a new baptistery and Newman Chapel as part of an extension on the south side of the church. Significant investments in the process have already begun, with all the necessary surveys completed as part of the planning and design process. This planning stage is expected to be completed by the end of 2022. Major fundraising will begin once final planning approval is received from the necessary authorities.

The Trustees are aware of the need to consider public benefit in all decision making and confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The following are the ways in which the public benefits from the parish's activities:

- The provision of regular public worship that is open to all;
- The provision of sacred space for personal prayer and contemplation;
- Pastoral work including the visiting of the sick, the elderly, and the bereaved;
- The teaching of the Christian faith through sermons, home groups, children's and youth meetings and links with local schools;
- The promotion of the Christian faith through various events organised for the elderly, parents and toddlers and other special needs groups organised by the Trustees;
- The support of other charities involved in Christian outreach and development; and
- Maintenance of a historic building open freely to the public.

Achievements and performance

The Charity has achieved the performance of its core objectives, as outlined above, during the year.

Plans for the future

The Trustees plan to continue to deliver the Charity's core objectives and to continue to raise funds for future projects.

Reserves policy

The Trustees have established the level of unrestricted reserves that the Charity needs to maintain to cover possible emergency repairs to the fabric of the church and to bridge any gap between future income and expenditure. The Trustees consider that the Charity's reserves are adequate for the foreseeable future. At 31st December 2021 the total amount of unrestricted funds were £2,549,981 (2020: £2,467,255) however, as detailed in note 17 below, approximately £2.1m of this represents the carrying value of buildings that are integral to operations of the charity and therefore do not represent accessible funds. The charity's general or 'free' reserves were £461,939 (2020: £455,023) however the trustees are conscious of the significant capital works required in the future, as described above, and cost of living pressures in the wider economy.

Investment policy

The unrestricted investments are held as long-term assets with the intention of generating income and capital growth. The investments are managed by LGT Vestra LLP and are held mostly in UK equities but also in fixed interest investments and cash. Investments are made ethically having regard to the doctrine and teaching of the Roman Catholic Church. The investment policy is reviewed annually.

Financial review

Income picked up as expected in the year, primarily as a result of the easing of COVID restrictions. The main source of funding for the Charity continues to be donations. The surplus for the year was £55,585 (2020: deficit of £54,095).

The Oxford Oratory of St Philip Neri

Report of the Trustees (continued) for the year ended 31st December 2021

Statement of trustees responsibilities

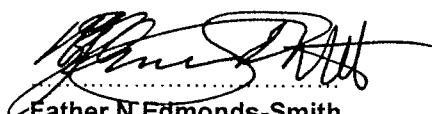
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

Approved by the Trustees on 28th October 2022 and signed on their behalf by:



Father N Edmonds-Smith
Chairman and Provost

The Oxford Oratory of St Philip Neri

Independent Auditor's Report to the Trustees of The Oxford Oratory of St Philip Neri

Opinion

We have audited the financial statements of The Oxford Oratory of St Philip Neri (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Oxford Oratory of St Philip Neri

Independent Auditor's Report to the Trustees of The Oxford Oratory of St Philip Neri (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Oxford Oratory of St Philip Neri

Independent Auditor's Report to the Trustees of The Oxford Oratory of St Philip Neri (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford

28th October 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Oxford Oratory of St Philip Neri

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31st December 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	244,976	129,469	374,445	413,624
Charitable activities	3	36,026	8,217	44,243	15,896
Other trading activities	4	15,548	-	15,548	8,771
Investment income	5	944	-	944	2,010
Other income	6	21,317	-	21,317	43,353
Total income		318,811	137,686	456,497	483,654
Expenditure on:					
Raising funds	7	26,156	-	26,156	18,258
Charitable activities	8	324,037	61,857	385,894	524,676
Total		350,193	61,857	412,050	542,934
Net income/(expenditure) before gains on investments		(31,382)	75,829	44,447	(59,280)
Net gains/(losses) on investments	17	11,138	-	11,138	5,185
Net income/(expenditure) before transfers		(20,244)	75,829	55,585	(54,095)
Transfers between funds	17	102,970	(102,970)	-	-
Net income/(expenditure) for the period		82,726	(27,141)	55,585	(54,095)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Net movement in funds		82,726	(27,141)	55,585	(54,095)
Reconciliation of funds					
Funds brought forward at 31st December 2020		2,467,255	750,067	3,217,322	3,271,417
Funds carried forward at 31st December 2021		2,549,981	722,926	3,272,907	3,217,322

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The Oxford Oratory of St Philip Neri

Balance Sheet
as at 31st December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,834,271		2,780,718
Investments	13		126,465		115,995
Current assets					
Stock	14	7,848		11,013	
Debtors	15	27,730		10,288	
Cash at bank and in hand		329,621		317,060	
		<u>365,199</u>		<u>338,361</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(53,028)		(17,752)	
		<u></u>		<u></u>	
Net current assets			312,171		320,609
			<u></u>		<u></u>
Total net assets			<u>3,272,907</u>		<u>3,217,322</u>
Funds:	17				
Restricted funds			722,926		750,067
Unrestricted funds			2,549,981		2,467,255
			<u></u>		<u></u>
Total funds			<u>3,272,907</u>		<u>3,217,322</u>

The financial statements were approved by the Trustees and authorised for issue on 28th October 2022 and are signed on their behalf by:



Fr N Edmonds-Smith
Chairman and Provost

The notes on pages 9 to 20 form part of these financial statements

The Oxford Oratory of St Philip Neri
Notes to the Financial Statements
for the year ended 31st December 2021

1. Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General information and basis of preparation

The Oxford Oratory of St Philip Neri is a charity in the United Kingdom. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as set out in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102 section 1A. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level and expenditure for 12 months from authorising these financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Collections in church are recognised when received by the Charity. Planned giving is recognised only when donations are received. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Income tax recoverable on gift aided donations is accounted for when the gift is received, not when the tax refund is received.

Dividends and interest are accounted for when receivable and include any recoverable tax.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Cost of raising funds

This includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

The Oxford Oratory of St Philip Neri

Notes to the Financial Statements (continued) for the year ended 31st December 2021

1. Statement of accounting policies (continued)

Expenditure on charitable activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

Tangible fixed assets

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write-off the cost of each asset on a straight line basis over its expected useful life, as follows:

Freehold buildings	2% straight line
Fixtures, fittings and equipment	20% reducing balance
ICT equipment	33% reducing balance
Motor vehicles	50% reducing balance

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

The Oxford Oratory of St Philip Neri

Notes to the Financial Statements (continued) for the year ended 31st December 2021

1. Statement of accounting policies (continued)

Taxation

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

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

2. Income from donations and legacies

	2021 £	2020 £
Donations	86,480	91,072
Legacies	9,369	27,078
Planned giving	117,818	88,201
Other donations	107,038	146,961
Tax recoverable	53,740	60,312
	<u>374,445</u>	<u>413,624</u>

The income from donations and capital gains was £374,445 (2020: £413,624) of which £244,976 was unrestricted (2020: £381,380) and £129,469 restricted (2020: £32,244).

3. Charitable activities

	2021 £	2020 £
Stole fees and other fees	17,579	10,260
Votive candle contributions	7,072	4,698
Student accommodation	11,375	-
Music	8,045	-
Other activities	172	938
	<u>44,243</u>	<u>15,896</u>

Income from charitable activities was £44,243 (2020: £15,896) of which £36,026 was unrestricted (2020: £11,925) and £8,217 restricted (2020: £3,971).

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

4. Income from other trading activities

	2021	2020
	£	£
Sale of books and artefacts	14,203	6,519
Sales from Café Neri	1,345	2,252
	<u>15,548</u>	<u>8,771</u>

The other trading activities income was £15,548 (2020: £8,771) of which £15,548 was unrestricted (2020: £8,771) and £Nil restricted (2020: £Nil).

5. Income from investments

	2021	2020
	£	£
Dividends	763	1,071
Interest	181	284
Rental income	-	655
	<u>944</u>	<u>2,010</u>

The investment income was £944 (2020: £2,010) of which £944 was unrestricted (2020: £1,355) and £Nil restricted (2020: £655).

6. Other income

	2021	2020
	£	£
Other	21,317	43,353
	<u>21,317</u>	<u>43,353</u>

Other income was £21,317 (2020: £43,353) of which £21,317 was unrestricted (2020: £41,380) and £Nil restricted (2020: £Nil).

7. Raising funds

	2021	2020
	£	£
Investment management fees	1,431	1,301
Salaries	11,809	8,546
Books, cards, artefacts and newspapers	12,807	5,852
Other fundraising costs	109	2,559
	<u>26,156</u>	<u>18,258</u>

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

8. Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Religious activities	273,908	111,986	385,894	524,676
	<u>273,908</u>	<u>111,986</u>	<u>385,894</u>	<u>524,676</u>
	<u><u>273,908</u></u>	<u><u>111,986</u></u>	<u><u>385,894</u></u>	<u><u>524,676</u></u>
		Religious Activities	Total 2021	Total 2020
Direct costs				
Clergy and housekeeping costs, including catering, cleaning and stipends		87,985	87,985	116,512
Sacristy and other liturgical costs		37,402	37,402	28,196
Church music		53,277	53,277	36,795
Contributions to Diocese		-	-	80
Repairs and maintenance		37,099	37,099	42,127
Outward giving		15,564	15,564	22,345
Utilities		20,646	20,646	28,702
Trips		-	-	-
Other costs		21,935	21,935	125,799
		<u>273,908</u>	<u>273,908</u>	<u>400,556</u>
Support costs				
Depreciation		85,526	85,526	84,057
Telephone, photocopiers, printing, postage and stationery		11,036	11,036	14,024
Insurance		8,344	8,344	8,341
Professional fees		-	-	3,188
Bank charges and interest		1,970	1,970	1,862
Rent paid		-	-	-
Governance		5,110	5,110	12,648
		<u>111,986</u>	<u>111,986</u>	<u>124,120</u>
		<u><u>385,894</u></u>	<u><u>385,894</u></u>	<u><u>524,676</u></u>

All support costs relate to charitable activities.

Expenditure on charitable activities was £385,894 (2020: £524,676) of which £324,037 was unrestricted (2020: £336,269) and £61,857 restricted (2020: £188,407).

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

8.	Analysis of expenditure on charitable activities (continued)	2021 £	2020 £
Net income/(expenditure) for the year includes:			
	Operating lease rentals	12,393	16,184
	Depreciation	83,667	84,057
	Fees payable to auditor for: Audit	5,110	6,550
	Other services	-	-
		<u> </u>	<u> </u>
9.	Governance costs	2021 £	2020 £
	Auditor's remuneration	5,110	6,550
	Legal fees	-	1,453
	Sundry professional fees	-	4,645
		<u> </u>	<u> </u>
		<u>5,110</u>	<u>12,648</u>
10.	Staff costs	2021 £	2020 £
Staff costs during the year were:			
	Wages and salaries	10,400	7,513
	Social security costs	153	77
	Defined contribution pension costs	1,256	856
		<u> </u>	<u> </u>
		<u>11,809</u>	<u>8,446</u>

There were two employees during the period (2020: two).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

11. Trustees' and key management personnel remuneration and expenses

The following Trustees received stipends for religious duties performed during the year:

	2021	2020
	£	£
Father N Edmonds-Smith	5,000	5,500
Father O Craddock	5,000	5,500
Father N D Jacob	5,000	5,500
Father B Manning	5,000	-
Father J Welch	-	5,159
	<u>20,000</u>	<u>21,659</u>

The clergy members listed above are considered to be the charity's key management personnel.

Expenses were reimbursed to four Trustees amounting to £250 (2020: £789 to two Trustees).

12. Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
As at 1st January 2021	3,983,813	6,168	303,495	5,920	4,299,396
Additions	125,542	-	13,537	-	139,079
Disposals	-	(6,168)	-	(5,920)	(12,088)
As at 31st December 2021	<u>4,109,355</u>	<u>-</u>	<u>317,032</u>	<u>-</u>	<u>4,426,387</u>
Depreciation					
As at 1st January 2021	1,221,581	4,906	286,393	5,798	1,518,678
Charges in year	79,732	421	4,410	62	84,625
Eliminated on disposal	-	(5,327)	-	(5,860)	(11,817)
As at 31st December 2021	<u>1,301,313</u>	<u>-</u>	<u>290,803</u>	<u>-</u>	<u>1,592,116</u>
Net book values					
At 31st December 2021	<u>2,808,042</u>	<u>-</u>	<u>26,229</u>	<u>-</u>	<u>2,834,271</u>
At 1st January 2021	<u>2,762,232</u>	<u>1,262</u>	<u>17,102</u>	<u>122</u>	<u>2,780,718</u>

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

13. Fixed asset investments

	Listed Investments £	Total £
Cost or valuation		
As at 1st January 2021	115,995	111,040
Additions	46,495	-
Disposals	(47,163)	-
Revaluation	11,138	4,955
	<u>126,465</u>	<u>115,995</u>
Carrying amount		
As at 31st December 2021	126,465	115,995
	<u>115,995</u>	<u>115,995</u>
As at 1st January 2021	115,995	115,995
	<u>115,995</u>	<u>115,995</u>
Investments at fair value comprise:		
	2021 £	2020 £
Equities	85,848	72,804
Securities	36,805	39,319
Cash within investment portfolio	3,812	3,872
	<u>126,465</u>	<u>115,995</u>
	<u>126,465</u>	<u>115,995</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

14. Stock

	2021 £	2020 £
Stock of books, cards and artefacts	7,848	11,013
	<u>7,848</u>	<u>11,013</u>
	<u>7,848</u>	<u>11,013</u>

15. Debtors

	2021 £	2020 £
Trade debtors	19,759	-
Prepayments and accrued income	5,152	4,800
Tax debtor	2,819	4,524
	<u>27,730</u>	<u>10,288</u>
	<u>27,730</u>	<u>10,288</u>

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	38,587	8,491
Accruals and deferred income	14,441	9,261
	<u>53,028</u>	<u>17,752</u>

17. Funds

2021	Balance at 1.1.21 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31.12.21 £
Restricted						
General Funds						
Building fund	750,000	-	(30,000)	-	-	720,000
Special appeal	-	109,256	-	(109,256)	-	-
Mass offerings	-	11,224	(11,457)	2,631	-	2,398
Priest training	-	172	(172)	-	-	-
Music	-	8,045	(8,045)	-	-	-
Trip fund	67	-	-	-	-	67
Poor box/other outward giving	-	8,989	(12,183)	3,655	-	461
	<u>750,067</u>	<u>137,686</u>	<u>(61,857)</u>	<u>(102,970)</u>	<u>-</u>	<u>722,926</u>
Unrestricted funds						
General fund	455,023	318,811	(300,461)	(22,572)	11,138	461,939
Designated fund	2,012,232	-	(49,732)	125,542	-	2,088,042
	<u>2,467,255</u>	<u>318,811</u>	<u>(350,193)</u>	<u>102,970</u>	<u>11,138</u>	<u>2,549,981</u>
Total funds	<u>3,217,322</u>	<u>456,497</u>	<u>(412,050)</u>	<u>-</u>	<u>11,138</u>	<u>3,272,907</u>

The Oxford Oratory of St Philip Neri

Notes to the Financial Statements (continued)
for the year ended 31st December 2021

17. Funds (continued)

2020	Balance at 1.1.20 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31.12.20 £
Restricted						
General Funds						
Building fund	780,000	-	(30,000)	-	-	750,000
Special appeal	-	21,788	(29,524)	7,736	-	-
York fund	103,099	15,081	(128,883)	10,702	-	-
Trip fund	67	-	-	-	-	67
CJRS	-	1,973	(1,973)	-	-	-
	883,166	38,843	(190,380)	18,438	-	750,067
Unrestricted funds						
General fund	326,871	444,811	(303,406)	(18,438)	5,185	455,023
Designated fund	2,061,380	-	(49,148)	-	-	2,012,232
	2,388,251	444,811	(352,554)	(18,438)	5,185	2,467,255
Total funds	3,271,417	483,654	(542,934)	-	5,185	3,217,322

The building fund represents the original value less depreciation to date of the gift of the freehold property from the Archdiocese of Birmingham.

The Special Appeal Fund is for improvements to the church and the extension of existing school building.

The York Fund represents income and expenditure connected to St Wilfrid's Catholic Church in York, specifically the operating costs of the Oratorian Community.

The designated fund represents the cost of improvements and renovations made to the church and school building capitalised less accumulated depreciation.

The Mass Offerings Fund represents income made to the clergy for particular services, which are then paid to the clergy.

The Priest Training Fund represents donations and expenditure for clergy education.

The Music Fund represents income and expenditure for choir and organist services such as weddings and funerals.

The Poor Box Fund represents donations collected and distributed to various other charities.

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

18. Analysis of net assets between funds

Fund balances at 31st December 2021 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Investments	126,465	-	-	126,465
Tangible fixed assets	26,229	2,088,042	720,000	2,834,271
Current assets	333,931	-	31,268	365,199
Current liabilities	(24,686)	-	(28,342)	(53,028)
Total net assets	<u>461,939</u>	<u>2,088,042</u>	<u>722,926</u>	<u>3,272,907</u>

Fund balances at 31st December 2020 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Investments	115,995	-	-	115,995
Tangible fixed assets	18,486	2,012,232	750,000	2,780,718
Current assets	338,294	-	67	338,361
Current liabilities	(17,752)	-	-	(17,752)
Total net assets	<u>455,023</u>	<u>2,012,232</u>	<u>750,067</u>	<u>3,217,322</u>

19. Commitments under operating leases

Operating leases

As at 31st December 2021 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	9,719	5,462
Amounts due between one and five years	8,674	10,722
	<u>18,393</u>	<u>16,184</u>

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2021**

22. Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

Total donations made by trustees to the charity were £2,380 (2020: £4,670).