

The Oxford Oratory of St Philip Neri

Financial Statements

for the year ended

31st December 2022

Wenn Townsend

Chartered Accountants

Oxford

The Oxford Oratory of St Philip Neri
Report of the Trustees
for the year ended 31st December 2022

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2022. 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 2022:

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
Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, EH2 2YB
National Westminster Bank plc	249 Banbury Road, Oxford, OX2 3JY

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 2022

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.

St 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 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 Oxford Oratory of St Philip Neri

Report of the Trustees (continued) for the year ended 31st December 2022

Objectives and activities (continued)

- 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.

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- 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

We ended 2022 with the singing of the Te Deum and Solemn Benediction, in thanksgiving to God for the many blessings and graces he has bestowed on us in 2022. There was much to be grateful for during the year, and many occasions for the Te Deum.

In March, Fr Nicholas represented the community at the solemn celebrations in Rome for the 400th anniversary of the canonisation of St Philip, St Ignatius, St Francis Xavier, St Theresa of Avila and St Isidore the Farmer, and we celebrated a Jubilee Mass and Te Deum in our church together with Jesuit fathers from the University Chaplaincy and Campion Hall, and Carmelite friars from Boar's Hill.

The Te Deum was again sung in October at the end of our canonical visitation. The Congregation of the Oratory is unusual in the Church in that each Oratory is completely independent, and we have no Superior General. The Holy Father himself watches over our Houses through an Apostolic Delegate, who visits every six years or so to ensure we are living a true Oratorian life. The Delegate, Fr Marco Guillen from the Toronto Oratory, was very impressed with our community and parish, and we passed the visitation with flying colours.

We had the great pleasure of singing the Te Deum three more times as part of the clothing rite for our three novices during 2022, welcoming into our family Fr Rupert, Br Vincent, and Br Clement. All three are familiar faces in the parish already, and we are blessed to have such fine men wanting to share our life and serve the Church as priests after St Philip's example.

Our good friend George, Cardinal Pell, returned to Oxford in May to celebrate St Philip's Day with us and offered his reflections on what St Philip has to say to us today, and how he can help us with many of the current fears and anxieties of the Church. Cardinal Pell graciously agreed to become patron of the Friends of the Oxford Oratory, a group which we hope to grow this year. In that capacity, the Cardinal hosted a dinner in Rome for some of our Friends and other parishioners who were on pilgrimage to the Eternal City with Fr Benedict.

The Oxford Oratory of St Philip Neri

Report of the Trustees (continued) for the year ended 31st December 2022

Achievements and performance (continued)

There were also a great many causes for celebration and thanksgiving in our parish last year. The bishops reinstated the Sunday obligation in May, but our Sunday Mass congregations were already back to pre-Covid numbers, averaging 850 each weekend. This is sadly not a pattern that is repeated in a majority of parishes in the country, so we are especially blessed in Oxford through the dedication of our parishioners and the hard work of the Fathers and Brothers. The Sunday collection, however, lags behind, and is not what a large, busy parish like ours needs to run effectively and to grow.

In 2022 we baptised 45 new Christians and 12 others were received into full communion in the One Fold of the Redeemer. The Oratory continues to be a popular church for weddings, and last year 15 couples began their married lives together here.

Cafe Neri and our Oratory Bookshop have had a very successful year, and we are grateful to the many volunteers who help keep these two important ministries going. We are grateful also to our dedicated team of cleaners who keep our church and lodge beautifully clean and welcoming.

Our Oratory family was able to help a number of charities here in Oxford and throughout the world through the generosity of parishioners. In total we were able to give £3,832 of "poor box" donations to St Mungo's, the Oxford Companions of the Order of Malta, the Archdiocese of Birmingham's Ukraine Appeal, the Gatehouse, Let the Children Live, Missio, and Mary's Meals. In addition, our crib collection raised £882 for Aid to the Church in Need, and the Lent Project for St Mungo's totalled £1,511. The Mission Appeal for the Society of African Missions collected £1,415, and we were able to send 186 gift parcels to the Operation Christmas Child Christmas shoebox appeal.

2022 was not only a year of Te Deums, but also of moments of sadness. The peculiar demography of central Oxford means that we have far fewer funerals than other similar parishes, but we still said goodbye to a number of parishioners last year, commending 8 souls to God. We also hosted the funeral rites of two famous Oxford figures: the Orthodox bishop and theologian Metropolitan Kallistos Ware, and Fr Ian Ker, the great biographer of Our Cardinal, St John Henry Newman. A Solemn Requiem was celebrated for her late Majesty Queen Elizabeth, and on the last day of the year we sadly lost our beloved Pope Benedict XVI. May God give them all the reward of their labours, and may their souls and the souls of all the faithful departed, through the mercy of God, rest in peace.

Our pipe organ suffered from a terminal illness throughout 2022, finally giving up the ghost just before the feast of the Immaculate Conception. We are managing with a temporary digital replacement, but a new pipe organ will be commissioned in the fullness of time, as part of our general renewal and development project. Planning permission has been given for some of the works to our church, and we hope to share final plans and artist impressions with the general public in 2023. Then will begin the tremendous task of fundraising to pay for the redecoration of the church, a new altar, renovated sacristies, a baptistery and the Newman chapel. This is an exciting but daunting project, ensuring a more fitting church in which to worship the Lord in the beauty of holiness.

The daily round of Masses and Confessions continues, and 2023 will see its own share of joys, sorrows and celebrations. The life of the Church goes on, and we continue to dedicate ourselves, our Oratory and the parish to the Lord and his Blessed Mother, trusting in the prayers of St Philip and St Aloysius. If we dedicate ourselves to the Lord, if we give him everything that we have and are, we will always shine with him as light in the darkness, and inspire more and more of our brothers and sisters to give themselves to him also.

The Oxford Oratory of St Philip Neri

Report of the Trustees (continued) for the year ended 31st December 2022

Plans for the future

The day to day work of the Charity will continue as usual. We expect a steady stream of visitors to our church throughout the year, and hope that new people will continue to be attracted to our church through our work.

The Charity will continue to raise funding to support the Oratory's development and conservation objectives. During the course of 2023–2024 the Charity will work on its fundraising strategy with targeted fundraising in support of projects which the Oratory has indicated it wishes to pursue, including the conservation of the external fabric of the church, the restoration of the sanctuary, rebuilding of the sacristy and the redecoration and renewal of utilities in the church.

One significant project in 2023 will be the removal of the now obsolete pipe organ and commissioning its replacement. A digital organ will need to be purchased in 2023 to be used until the new pipe organ is completed and ready to be installed.

The trustees hope to begin a major restoration of the church in 2025 to mark the 150th anniversary of the building. This will also involve completing the major structural repairs needed to the church walls and roofs. Funds permitting, a new baptistery and Newman chapel will be added to the church as part of the same project. In 2023, we should see the beginning of significant fundraising activity towards these 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 2022 the total amount of unrestricted funds were £191,709 (2021: £2,549,981). Previous financial statements had shown the original value of the property and buildings as unrestricted funds, together with the capitalised value of improvements to the buildings in recent years in a designated fund. As detailed in note 17 below, approximately £2.1m has been transferred from designated funds to a restricted building fund to indicate that this value does not represent accessible cash funds. The charity's general or 'free' reserves were £191,709 (2021: £461,939); 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. At the end of 2021, the trustees decided to transfer these investments from a managed portfolio with LGT Vestra to units in the CCLA's Catholic Investment Fund. This transfer took place in July 2023. The CCLA's Catholic Investment Fund guarantees an investment policy consistent with the Catholic faith, set by CCLA and advised by members of the Catholic Bishops' Conference of England and Wales, as well as promoting the application of Catholic social teaching in companies it supports. The fund's objective is capital growth and growth in income, with the aim that a gross total return of 5% per annum net of inflation as measured by the increase in the Consumer Price Index is achieved over the long term (defined as five years). The fund is actively managed and invests in a broad range of assets, but with an emphasis on equities (between 50% and 85%). The fund can also invest in fixed-interest securities, money-market instruments, cash and near-cash, infrastructure related investments, deposits, gold and property, which may be either liquid or illiquid in nature.

Financial review

The main source of funding for the Charity continues to be donations. The charity received a smaller total income from donations in 2022 of £313,060 (2021: £399,096) likely owing to cost of living pressures among donors. Despite this, newer donation methods such as contactless and online giving have helped to bring in donations from a wider audience, including many casual visitors to the church building. Donations have been boosted further by a growing number of Friends of the Oratory.

The Oxford Oratory of St Philip Neri

Report of the Trustees (continued) for the year ended 31st December 2022

Financial review (continued)

The trustees have also worked hard to diversify income streams in 2022. Cafe Neri is open every Sunday morning to provide a means not only of encouraging community among Mass goers, but also of covering the running costs of the public areas used throughout the week for meetings of our various groups. The bookshop has received a makeover, and a steady stream of customers visits every day. Income from the cafe and bookshop in 2022 was £27,303 (2021: £15,548). Three spare bedrooms were also made available to Catholic undergraduate students of the University. This brought in an income of £24,515 (2021: £11,375).

While most expenses were in line with previous years, energy costs have made a significant contribution to the 2022 deficit. The cost of utilities in 2022 was £52,012 (2021: £20,646).

Overall, the deficit for the year was £121,043 (2021: surplus of £55,585).

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 7 October 2023 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 2022, 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 5, 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

..... 2023

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 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	276,906	36,154	313,060	399,096
Charitable activities	3	24,515	8,800	33,315	19,592
Other trading activities	4	27,303	-	27,303	15,548
Investment income	5	2,036	-	2,036	944
Other income	6	548	-	548	21,317
Total income		<u>331,308</u>	<u>44,954</u>	<u>376,262</u>	<u>456,497</u>
Expenditure on:					
Raising funds	7	22,102	-	22,102	15,418
Charitable activities	8	371,290	84,716	456,006	396,632
Total		<u>393,392</u>	<u>84,716</u>	<u>478,108</u>	<u>412,050</u>
Net income/(expenditure) before gains on investments		(62,084)	(39,762)	(101,846)	44,447
Net gains/(losses) on investments	17	(19,197)	-	(19,197)	11,138
Net income/(expenditure) before transfers		(81,281)	(39,762)	(121,043)	55,585
Transfers between funds	17	(2,276,991)	2,276,991	-	-
Net income/(expenditure) for the period		<u>(2,358,272)</u>	<u>2,237,229</u>	<u>(121,043)</u>	<u>55,585</u>
Reconciliation of funds					
Funds brought forward at 31st December 2021		2,549,981	722,926	3,272,907	3,217,322
Funds carried forward at 31st December 2022		<u>191,709</u>	<u>2,960,155</u>	<u>3,151,864</u>	<u>3,272,907</u>

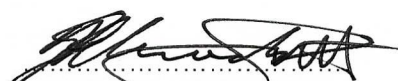
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The Oxford Oratory of St Philip Neri

Balance Sheet
as at 31st December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,896,743		2,834,271
Investments	13		106,663		126,465
Current assets					
Stock	14	7,453		7,848	
Debtors	15	40,506		27,730	
Cash at bank and in hand		202,744		329,621	
		<u>250,703</u>		<u>365,199</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(102,245)		(53,028)	
Net current assets			148,458		312,171
Total net assets			<u>3,151,864</u>		<u>3,272,907</u>
Funds:	17				
Restricted funds			2,960,155		722,926
Unrestricted funds			191,709		2,549,981
Total funds			<u>3,151,864</u>		<u>3,272,907</u>

The financial statements were approved by the Trustees and authorised for issue on 7 October 2023 and are signed on their behalf by:



Fr N Edmonds-Smith
Chairman and Provost

The notes on pages 11 to 22 form part of these financial statements

The Oxford Oratory of St Philip Neri
Notes to the Financial Statements
for the year ended 31st December 2022

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 of 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 2022

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 2022

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

	2022 £	2021 £
Donations	277,538	335,987
Legacies	-	9,369
Tax recoverable	35,522	53,740
	<u>313,060</u>	<u>399,096</u>

The income from donations and capital gains was £313,060 (2021: £399,096) of which £276,906 was unrestricted (2021: £269,627) and £36,154 restricted (2021: £129,469).

3. Charitable activities

	2022 £	2021 £
Parish trips	3,300	-
Student accommodation	24,515	11,375
Music	5,500	8,045
Other activities	-	172
	<u>33,315</u>	<u>19,592</u>

Income from charitable activities was £33,315 (2021: £19,592) of which £24,515 was unrestricted (2021: £11,375) and £8,800 restricted (2021: £8,217).

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

4. Income from other trading activities

	2022	2021
	£	£
Sale of books and artefacts	21,190	14,203
Sales from Café Neri	6,113	1,345
	<u>27,303</u>	<u>15,548</u>

The other trading activities income was £27,303 (2021: £15,548) of which £27,303 was unrestricted (2021: £15,548) and £Nil restricted (2021: £Nil).

5. Income from investments

	2022	2021
	£	£
Dividends	451	763
Interest	1,585	181
	<u>2,036</u>	<u>944</u>

The investment income was £2,036 (2021: £944) of which £2,036 was unrestricted (2021: £944) and £Nil restricted (2021: £Nil).

6. Other income

	2022	2021
	£	£
Other	548	21,317
	<u>548</u>	<u>21,317</u>

Other income was £548 (2021: £21,317) of which £548 was unrestricted (2021: £21,317) and £Nil restricted (2021: £Nil).

7. Raising funds

	2022	2021
	£	£
Investment management fees	1,054	1,431
Books, cards, artefacts and newspapers	16,851	12,807
Café food and supply costs	3,770	760
Bookshop supplies	187	311
Other fundraising costs	240	109
	<u>22,102</u>	<u>15,418</u>

The Oxford Oratory of St Philip Neri

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

8. Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Religious activities	434,732	21,274	456,006	396,632
	<u>434,732</u>	<u>21,274</u>	<u>456,006</u>	<u>396,632</u>
		Religious Activities	Total 2022	Total 2021
Direct costs				
Sacristy		22,702	22,702	24,705
Church music		53,356	53,356	53,277
Repairs and maintenance		34,143	34,143	31,094
Outward giving		15,005	15,005	15,564
Utilities		52,012	52,012	20,646
Trips		4,031	4,031	-
Depreciation		85,820	85,820	85,526
Staff salaries		24,082	24,082	11,809
Pastoral		23,882	23,882	23,414
Community		99,222	99,222	86,854
Council tax		4,425	4,425	4,242
Clergy training		1,325	1,325	2,203
Cars and travel		10,732	10,732	12,303
Other costs		3,995	3,995	6,846
		<u>434,732</u>	<u>434,732</u>	<u>378,483</u>
Support costs				
Photocopiers & printers		2,827	2,827	2,725
Insurance		9,041	9,041	8,344
Bank charges and interest		2,046	2,046	1,970
Governance		7,360	7,360	5,110
		<u>21,274</u>	<u>21,274</u>	<u>18,149</u>
Total		<u>456,006</u>	<u>456,006</u>	<u>396,632</u>

All support costs relate to charitable activities.

Expenditure on charitable activities was £456,006 (2021: £396,632) of which £371,290 was unrestricted (2021: £334,775) and £84,716 restricted (2021: £61,857).

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

8. Analysis of expenditure on charitable activities (continued)

	2022	2021
	£	£
Net income/(expenditure) for the year includes:		
Operating lease rentals	9,719	12,393
Depreciation	85,820	83,667
Fees payable to auditor for	6,360	5,110
	<u> </u>	<u> </u>

9. Governance costs

	2022	2021
	£	£
Auditor's remuneration - audit	6,360	5,110
	<u> </u>	<u> </u>
	<u>6,360</u>	<u>5,110</u>

10. Staff costs

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	23,156	10,400
Social security costs	155	153
Defined contribution pension costs	771	1,256
	<u> </u>	<u> </u>
	<u>24,082</u>	<u>11,809</u>

There were two employees during the period (2021: 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 2022**

11. Trustees' and key management personnel remuneration and expenses

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

	2022	2021
	£	£
Father N Edmonds-Smith	5,000	5,000
Father O Craddock	5,000	5,000
Father N D Jacob	5,000	5,000
Father B Manning	5,000	5,000
	<u>20,000</u>	<u>20,000</u>

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

No expenses were reimbursed during 2022 (2021: £250 to two Trustees).

12. Tangible fixed assets

	Land and buildings £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
As at 1st January 2022	4,109,355	-	317,032	-	4,426,387
Additions	133,459	-	14,833	-	148,292
As at*31st December 2022	4,242,814	-	331,865	-	4,574,679
Depreciation					
As at 1st January 2022	1,301,313	-	290,803	-	1,592,116
Charges in year	79,620	-	6,200	-	85,820
As at 31st December 2022	1,380,933	-	297,003	-	1,677,936
Net book values					
At 31st December 2022	2,861,881	-	34,862	-	2,896,743
At 1st January 2022	2,808,042	-	26,229	-	2,834,271

The Oxford Oratory of St Philip Neri

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

13. Listed fixed asset investments

	2022 £	2021 £
Cost or valuation		
As at 1st January 2022	126,465	115,995
Additions	135,886	46,495
Disposals	(136,491)	(47,163)
Revaluation	(19,197)	11,138
	<hr/>	<hr/>
As at 31st December 2022	106,663	126,465
	<hr/>	<hr/>
Carrying amount		
As at 31st December 2022	106,663	126,465
	<hr/>	<hr/>
As at 1st January 2022	126,465	115,995
	<hr/>	<hr/>
Investments at fair value comprise:		
	2022 £	2021 £
Equities	106,663	85,848
Securities	-	36,805
Cash within investment portfolio	-	3,812
	<hr/>	<hr/>
	106,663	126,465
	<hr/>	<hr/>

14. Stock

	2022 £	2021 £
Stock of books, cards and artefacts	7,453	7,848
	<hr/>	<hr/>
	7,453	7,848
	<hr/>	<hr/>

15. Debtors

	2022 £	2021 £
Trade debtors	29,679	19,759
Prepayments and accrued income	6,970	5,152
Tax debtor	3,857	2,819
	<hr/>	<hr/>
	40,506	27,730
	<hr/>	<hr/>

The Oxford Oratory of St Philip Neri

Notes to the Financial Statements (continued)
for the year ended 31st December 2022

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	83,594	38,587
Accruals and deferred income	18,651	14,441
	<u>102,245</u>	<u>53,028</u>

17. Funds

2022	Balance at 1.1.22 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31.12.22 £
Restricted						
General Funds						
Building fund	720,000	-	(79,620)	2,221,501	-	2,861,881
Special appeal	-	17,790	21,099	55,490	-	94,379
Mass offerings	2,398	7,731	(7,413)	-	-	2,716
Priest training	-	-	-	-	-	-
Music	-	5,500	(5,500)	-	-	-
Trip fund	67	3,300	(3,367)	-	-	-
Poor box/other outward giving	461	4,550	(3,832)	-	-	1,179
Special collections for 3rd party charities	-	6,083	(6,083)	-	-	-
	<u>722,926</u>	<u>44,954</u>	<u>(84,716)</u>	<u>2,276,991</u>	<u>-</u>	<u>2,960,155</u>
Unrestricted funds						
General fund	461,939	331,308	(393,392)	(188,949)	(19,197)	191,709
Designated fund	2,088,042	-	-	(2,088,042)	-	-
	<u>2,549,981</u>	<u>331,308</u>	<u>(393,392)</u>	<u>(2,276,991)</u>	<u>(19,197)</u>	<u>191,709</u>
Total funds	<u>3,272,907</u>	<u>376,262</u>	<u>(478,108)</u>	<u>-</u>	<u>(19,197)</u>	<u>3,151,864</u>

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

17. Funds (continued)

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
	750,067	137,686	(61,857)	(102,970)	-	722,926
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
	2,467,255	318,811	(350,193)	102,970	11,138	2,549,981
Total funds	3,217,322	456,497	(412,050)	-	11,138	3,272,907

The building fund represents the original value of the gift of the freehold property from the Archdiocese of Birmingham and the cost of improvements and renovations made to the church and school building less accumulated depreciation on both. In the 2021 financial statements the cost of improvements were shown in a separate designated fund (as shown in the 2021 fund note above) however the Trustees elected to transfer this balance to restricted funds at the start of the year. This was done to better reflect the substance of the building footprint and the intended use of the site if the charity were ever unable to continue to operate.

The Special Appeal Fund is for future improvements to the church and the extension of existing school building. The transfers made in the year for the special appeal have been made to fully represent the transfer of capital additions made in the year and to also consider, the capitalisation of items made in prior years.

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 2022**

18. Analysis of net assets between funds

Fund balances at 31st December 2022 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Investments	106,663	-	-	106,663
Tangible fixed assets	34,862	-	2,861,881	2,896,743
Current assets	152,429	-	98,274	250,703
Current liabilities	(102,245)	-	-	(102,245)
Total net assets	<u>191,709</u>	<u>-</u>	<u>2,960,155</u>	<u>3,151,864</u>

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>

19. Commitments under operating leases

Operating leases

As at 31st December 2022 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	8,674	9,719
Amounts due between one and five years	-	8,674
	<u>8,674</u>	<u>18,393</u>

The Oxford Oratory of St Philip Neri

**Notes to the Financial Statements (continued)
for the year ended 31st December 2022**

20. 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.

21. Related party transactions

Total donations made by trustees to the charity were £4,700 (2021: £2,380).