

**The Oxford Oratory of St Philip Neri**  
**Charity number: 1018455**

**Financial Statements**  
**for the year ended**  
**31st December 2023**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

## **The Oxford Oratory of St Philip Neri**

### **Report of the Trustees for the year ended 31st December 2023**

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2023. 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  
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.

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 2023**

#### **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 2023**

#### **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**

The past year has been one of growth in all areas of life in the Oxford Oratory.

Our Sunday Mass attendance has continued to grow, and was measured at an average of 930. We often exceed this, and certainly welcome more than 1000 worshippers, both regulars and visitors, on Easter Sunday and Christmas Day. The church is not only open on Sunday though, and we have seen the congregations at daily Mass steadily increasing to as much as 200 on some days. But even the 21 Masses celebrated in our church each week do not tell the full story, and it is rare to enter the church during the day without finding someone enjoying our sanctuary in the midst of the city.

This growth in Mass attendance bucks the national trend and is one of the highest in our Archdiocese of Birmingham. We have not only recovered from the effects of the pandemic, but have resumed our rate of growth in pre-Covid years. This is a testament to the hard work of many: not only the Fathers and Brothers, but also our large team of volunteers, and the warm welcome extended by our entire Oratory family. Our high standards for liturgical worship have certainly played their part in this trend, and our continued investment in our music has allowed us to reach even more people who are drawn to the love of God in prayer with the help of sacred music.

We are also unusual among Catholic churches in the country for attracting an increasing number of young people. A significant proportion of those attending Mass daily in our church are under 30, with many (but certainly not all) being students at the University of Oxford. We welcome back a large number who have fallen away from the faith they were baptised into as a child, sometimes preparing them for the sacraments they have not yet received, but often simply by being on hand to receive them in the confessional. This is not something exclusive to the young, of course, and we regularly hear the confessions of those returning to the Church after many decades away. Over 850 confessions on average are heard in our church each month across the year.

## **The Oxford Oratory of St Philip Neri**

### **Report of the Trustees (continued) for the year ended 31st December 2023**

#### **Achievements and performance (continued)**

Many other young people are finding their way to the faith for the first time, and in 2023 we baptised and received 13 members of the church, most but not all under the age of 30. This number is slightly lower than it might otherwise have been, since we had to begin group classes towards the end of the year to instruct all those preparing to enter the Catholic Church. As a result, some of those who might have entered the Church in 2023 will do so at the beginning of 2024. There are also many young couples and families who attend Mass here: 22 couples began their married lives together here last year, and we baptised 30 children.

Our work outside the church building continues too, with 22 different groups and activities taking place to cater for all ages and interests. We have groups meeting regularly for men, women and young adults, coffee mornings for the over 60s, a book club, a needlework group, scripture study groups and classes on the Catholic faith, to name a few. It is not only Oxford residents that we reach. Our social media accounts now regularly reach 10,000 people across the world, who are able to join our live-streamed Masses and weekly reflections, as well as staying up to date with all of our latest news and photographs.

It is not only our congregation that continues to grow. This year the Fathers clothed another novice for the community, and two of the brothers began their priestly studies at Blackfriars. The cost of studies will be significant in the coming years, when we expect to have up to four men in formation for a period of five years each. The training of our brothers has been made possible by grants received from the Society of Jesus, for which we are very grateful.

Occasional grants cover certain specific expenses, but for most of the day to day costs of keeping our church open, we rely on the regular giving of those who worship here. The average Sunday collection has improved on the past few years, but still lags behind what a large and busy parish like ours needs to run effectively and grow. The average weekly donation from the collection last year worked out at just £2.58 per head.

The Fathers and Brothers have worked hard to diversify our income streams. The Oratory Bookshop has had a record year of sales, helped in part by the introduction of a range of merchandise designed by the Fathers and Brothers. The first print of our new Oratory Prayer Book sold out within a couple of months, both in our shop and online. In 2024, we plan to launch an online shop to make our own publications and merchandise available to an even wider audience.

Cafe Neri has also served more customers than ever before. It continues to be an important part of our ministry on Sundays, providing not only refreshments after Mass, but also an opportunity to meet each other and make new parishioners and visitors feel especially welcome.

The members of our congregation are often resident in Oxford only for a few years, especially those brought here by the University. In 2020, we launched the Friends of the Oratory as a way to stay in contact with our supporters across the country and around the world. Membership of the Friends has continued to grow over the past year to just over 100. As well as enjoying a number of special events through the year, membership subscriptions from the Friends have brought in almost £12,000.

Through the generosity of parishioners and visitors, we were able to help a number of needy causes and charities with money from the poor box, including the Oxford Companions of the Order of Malta, Let the Children Live, and a much-needed altar for a church in Uganda. Our crib collection raised £876 for Aid to the Church in Need, and the Lent project for the Companions of the Order of Malta totalled £3,326. The Mission Appeal for the work of the Holy Ghost Fathers collected £1,245, and we once again sent a van load of gift parcels to the Operation Christmas Child Christmas shoebox appeal. The Oratory was also able to host the Companions of the Order of Malta Easter and Christmas lunches for the homeless and less fortunate, and we served as the Companions' base of operations for the twice weekly evening soup and sandwich runs.

## **The Oxford Oratory of St Philip Neri**

### **Report of the Trustees (continued) for the year ended 31st December 2023**

#### **Plans for the future**

We hope that our growth will continue in all areas, but we are particularly looking forward to welcoming even more new members of the Church in 2024. 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. In 2024, we will begin the public fundraising for the first stage in our development programme for our buildings, which is the restoration of Pippet murals in the sanctuary of the church. Throughout the year, we will continue to work on our fundraising strategy for 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.

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.

#### **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 31 December 2023 the total amount of unrestricted funds were £216,046 (2022: £191,709). The charity's general or 'free' reserves were £216,046 (2022: £191,709); 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 in the CCLA's Catholic Investment Fund. 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 larger total income from donations in 2023 of £398,769 (2022: £313,060). 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 trustees have also worked hard to diversify income streams in 2023. Income from the cafe and bookshop in 2023 was £69,338 (2022: £27,303). Income from spare bedrooms made available to Catholic students of the University brought in an income of £11,165 (2022: £24,515).

Most expenses were in line with previous years. The training of student brothers for the priesthood has brought a new significant cost. However, despite the growing size of the community, the expenses associated with the community have not increased significantly. There have been some slight increases with the costs associated with conducting our pastoral work.

Overall, the surplus for the year was £9,163 (2022: deficit of £121,043).

**The Oxford Oratory of St Philip Neri**

**Report of the Trustees (continued)  
for the year ended 31st December 2023**

**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 20 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'N Edmonds-Smith', with a long horizontal flourish extending to the right.

**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 2023 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 2023, 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](http://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*

**Wenn Townsend Chartered Accountants, Statutory Auditor**  
**30 St Giles**  
**Oxford**

..25th September.. 2024

*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 2023**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and endowments from:</b>					
Donations and legacies	<b>2</b>	350,077	48,692	398,769	313,060
Charitable activities	<b>3</b>	11,165	33,772	44,937	33,315
Other trading activities	<b>4</b>	69,338	-	69,338	27,303
Investment income	<b>5</b>	4,557	37	4,594	2,036
Other income	<b>6</b>	7,457	-	7,457	548
<b>Total income</b>		<u>442,594</u>	<u>82,501</u>	<u>525,095</u>	<u>376,262</u>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	36,382	-	36,382	22,102
Charitable activities	<b>8</b>	394,551	97,675	492,226	456,006
<b>Total</b>		<u>430,933</u>	<u>97,975</u>	<u>528,608</u>	<u>478,108</u>
<b>Net income/(expenditure) before gains on investments</b>		91,337	(94,850)	(3,513)	(101,846)
Net gains/(losses) on investments	<b>17</b>	12,676	-	12,676	(19,197)
<b>Net income/(expenditure) before transfers</b>		104,013	(94,850)	9,163	(121,043)
<b>Transfers between funds</b>	<b>17</b>	(32,139)	32,139	-	-
<b>Net income/(expenditure) for the period</b>		<u>71,874</u>	<u>(62,711)</u>	<u>9,163</u>	<u>(121,043)</u>
<b>Reconciliation of funds</b>					
Funds brought forward at 31st December 2022		<u>191,709</u>	<u>2,960,155</u>	<u>3,151,864</u>	<u>3,272,907</u>
Funds carried forward at 31st December 2023		<u>263,583</u>	<u>2,897,444</u>	<u>3,161,027</u>	<u>3,151,864</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 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		2,899,497		2,896,743
Investments	<b>13</b>		119,339		106,663
<b>Current assets</b>					
Stock	<b>14</b>	11,668		7,453	
Debtors	<b>15</b>	24,276		40,506	
Cash at bank and in hand		157,328		202,744	
		<u>193,272</u>		<u>250,703</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	<b>16</b>	(51,081)		(102,245)	
<b>Net current assets</b>			<u>142,191</u>		<u>148,458</u>
<b>Total net assets</b>			<u>3,161,027</u>		<u>3,151,864</u>
<b>Funds:</b>	<b>17</b>				
Restricted funds			2,897,444		2,960,155
Unrestricted funds			263,583		191,709
<b>Total funds</b>			<u>3,161,027</u>		<u>3,151,864</u>

The financial statements were approved by the Trustees and authorised for issue on 20 September 2024 and are signed on their behalf by:



**Father 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 2023**

#### **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 2023**

#### **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 2023

#### 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

	2023 £	2022 £
Donations	335,402	277,538
Legacies	22,113	-
Tax recoverable	41,254	35,522
	<u>398,769</u>	<u>313,060</u>

The income from donations and capital gains was £398,769 (2022: £313,060) of which £350,077 was unrestricted (2022: £276,906) and £48,692 restricted (2022: £36,154).

#### 3. Charitable activities

	2023 £	2022 £
Parish trips	2,018	3,300
Student accommodation	11,165	24,515
Music	15,894	5,500
Clergy training grant	15,860	-
	<u>44,937</u>	<u>33,315</u>

Income from charitable activities was £44,937 (2022: £33,315) of which £11,165 was unrestricted (2022: £24,515) and £33,772 restricted (2022: £8,800).

**The Oxford Oratory of St Philip Neri**

**Notes to the Financial Statements (continued)  
for the year ended 31st December 2023**

**4. Income from other trading activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sale of books and artefacts	59,085	21,190
Sales from Cafe Neri	10,253	6,113
	<u>69,338</u>	<u>27,303</u>

The other trading activities income was £69,338 (2022: £27,303) of which £69,338 was unrestricted (2022: £27,303) and £Nil restricted (2022: £Nil).

**5. Income from investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends	-	451
Interest	4,594	1,585
	<u>4,594</u>	<u>2,036</u>

The investment income was £4,594 (2022: £2,036) of which £4,557 was unrestricted (2022: £2,036) and £37 restricted (2022: £Nil).

**6. Other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other	7,457	548
	<u>7,457</u>	<u>548</u>

Other income was £7,457 (2022: £548) of which £7,457 was unrestricted (2022: £548) and £Nil restricted (2022: £Nil).

**7. Raising funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management fees	-	1,054
Books, cards, artefacts and newspapers	27,711	16,851
Café food and supply costs	7,653	3,770
Bookshop supplies	1,018	187
Other fundraising costs	-	240
	<u>36,382</u>	<u>22,102</u>



**The Oxford Oratory of St Philip Neri**

**Notes to the Financial Statements (continued)  
for the year ended 31st December 2023**

**8. Analysis of expenditure on charitable activities**

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Religious activities	469,273	22,953	492,226	456,006
	<u>469,273</u>	<u>22,953</u>	<u>492,226</u>	<u>456,006</u>
		<b>Religious Activities</b>	<b>Total 2023</b>	<b>Total 2022</b>
<b>Direct costs</b>				
Sacristy		22,975	22,975	22,702
Church music		66,492	66,492	53,356
Repairs and maintenance		22,153	22,153	34,143
Outward giving		16,665	16,665	15,005
Utilities		50,311	50,311	52,012
Trips		2,118	2,118	4,031
Depreciation		93,111	93,111	85,820
Staff salaries		36,968	36,968	24,082
Pastoral		26,327	26,327	23,882
Community		99,964	99,964	99,222
Council tax		4,637	4,637	4,425
Clergy training		5,929	5,929	1,325
Cars and travel		18,430	18,430	10,732
Other costs		3,193	3,193	3,995
		<u>469,273</u>	<u>469,273</u>	<u>434,732</u>
<b>Support costs</b>				
Photocopiers & printers		2,567	2,567	2,827
Insurance		9,998	9,998	9,041
Bank charges and interest		3,349	3,349	2,046
Governance		7,039	7,039	7,360
		<u>22,953</u>	<u>22,953</u>	<u>21,274</u>
<b>Total</b>		<u>492,226</u>	<u>492,226</u>	<u>456,006</u>

All support costs relate to charitable activities.

Expenditure on charitable activities was £492,226 (2022: £456,006) of which £394,551 was unrestricted (2022: £371,290) and £97,675 restricted (2022: £84,716).

**The Oxford Oratory of St Philip Neri**

**Notes to the Financial Statements (continued)  
for the year ended 31st December 2023**

**8. Analysis of expenditure on charitable activities (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the year includes:</b>		
Operating lease rentals	9,456	9,719
Depreciation	93,111	85,820
Fees payable to auditor for	5,550	5,300
	<u>          </u>	<u>          </u>

**9. Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - audit	5,550	5,300
	<u>          </u>	<u>          </u>
	<u>5,550</u>	<u>5,300</u>

**10. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	36,481	23,156
Social security costs	-	155
Defined contribution pension costs	487	771
	<u>          </u>	<u>          </u>
	<u>36,968</u>	<u>24,082</u>

There were three employees during the period (2022: 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 2023**

**11. Trustees' and key management personnel remuneration and expenses**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<hr/> 20,000	<hr/> 20,000
	<hr/>	<hr/>

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

No expenses were reimbursed during 2023 (2022: £Nil).

**12. Tangible fixed assets**

	<b>Land and buildings</b>	<b>Computer equipment</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1st January 2023	4,242,814	-	331,865	-	4,574,679
Additions	32,139	-	63,727	-	95,866
As at 31st December 2023	4,274,953	-	395,592	-	4,670,545
<b>Depreciation</b>					
As at 1st January 2023	1,380,933	-	297,003	-	1,677,936
Charges in year	79,676	-	13,436	-	93,112
As at 31st December 2023	1,460,609	-	310,439	-	1,771,048
<b>Net book values</b>					
At 31st December 2023	2,814,344	-	85,153	-	2,899,497
At 1st January 2023	2,861,881	-	34,862	-	2,896,743

**The Oxford Oratory of St Philip Neri**

**Notes to the Financial Statements (continued)  
for the year ended 31st December 2023**

**13. Listed fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
As at 1st January 2023	106,663	126,465
Additions	-	135,886
Disposals	-	(136,491)
Revaluation	12,676	(19,197)
	<u>119,339</u>	<u>106,663</u>
As at 31st December 2023	<u>119,339</u>	<u>106,663</u>
<b>Carrying amount</b>		
As at 31st December 2023	<u>119,339</u>	<u>106,663</u>
As at 1st January 2023	<u>106,663</u>	<u>126,465</u>
Investments at fair value comprise:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	119,339	106,663
Securities	-	-
Cash within investment portfolio	-	-
	<u>119,339</u>	<u>106,663</u>

**14. Stock**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock of books, cards and artefacts	11,668	7,453
	<u>11,668</u>	<u>7,453</u>

**15. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,645	29,679
Prepayments and accrued income	17,906	6,970
Tax debtor	4,725	3,857
	<u>24,276</u>	<u>40,506</u>

**The Oxford Oratory of St Philip Neri**

**Notes to the Financial Statements (continued)  
for the year ended 31st December 2023**

**16. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	29,464	38,587
Accruals and deferred income	14,339	14,441
Other Creditors	7,278	-
	<u>51,081</u>	<u>53,028</u>

**17. Funds**

<b>2023</b>	<b>Balance at 1.1.23 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>Balance at 31.12.23 £</b>
<b>Restricted</b>						
<b>General Funds</b>						
Building fund	2,861,881	-	(79,676)	32,139	-	2,814,344
Special appeal	94,379	22,277	(50,270)	-	-	66,386
Mass offerings	2,716	10,411	(9,215)	-	-	3,912
Priest training	-	15,860	(5,243)	-	-	10,617
Music	-	20,894	(20,894)	-	-	-
Trip fund	-	2,018	(2,018)	-	-	-
Poor box/other outward giving	1,179	3,356	(2,350)	-	-	2,185
Special collections for 3rd party charities	-	7,685	(7,685)	-	-	-
	<u>2,960,155</u>	<u>82,501</u>	<u>(97,675)</u>	<u>-</u>	<u>-</u>	<u>2,897,444</u>
<b>Unrestricted funds</b>						
General fund	191,709	442,594	(351,257)	(32,139)	12,676	263,583
	<u>191,709</u>	<u>442,594</u>	<u>(351,257)</u>	<u>(32,139)</u>	<u>12,676</u>	<u>263,583</u>
<b>Total funds</b>	<u>3,151,864</u>	<u>525,095</u>	<u>(528,608)</u>	<u>-</u>	<u>12,676</u>	<u>3,161,027</u>

**The Oxford Oratory of St Philip Neri**

**Notes to the Financial Statements (continued)  
for the year ended 31st December 2023**

**17. Funds (continued)**

<b>2022</b>	<b>Balance at 1.1.22 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>Balance at 31.12.22 £</b>
<b>Restricted</b>						
<b>General Funds</b>						
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)	-	-	-
	722,926	44,954	(84,716)	2,276,991	-	2,960,155
<b>Unrestricted funds</b>						
General fund	461,939	331,308	(393,392)	(188,949)	(19,197)	191,709
Designated fund	2,088,042	-	-	(2,088,042)	-	-
	2,549,981	331,308	(393,392)	(2,276,991)	(19,197)	191,709
<b>Total funds</b>	3,272,907	376,262	(478,108)	-	(19,197)	3,151,864

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 2023**

**18. Analysis of net assets between funds**

Fund balances at 31st December 2023 are represented by:

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Investments	119,339	-	-	119,339
Tangible fixed assets	85,153	-	2,811,881	2,899,497
Current assets	110,172	-	133,100	193,272
Current liabilities	(51,081)	-	-	(51,081)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	263,583	-	2,897,444	3,161,027
	<hr/>	<hr/>	<hr/>	<hr/>

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	191,709	-	2,960,155	3,151,864
	<hr/>	<hr/>	<hr/>	<hr/>

**19. Commitments under operating leases**

**Operating leases**

As at 31st December 2023 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2023 £</b>	<b>2022 £</b>
Amounts due within one year	3,929	8,674
Amounts due between one and five years	3,929	-
	<hr/>	<hr/>
	7,858	8,674
	<hr/>	<hr/>

**The Oxford Oratory of St Philip Neri**

**Notes to the Financial Statements (continued)  
for the year ended 31st December 2023**

**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 £1,705 (2022: £4,700).