

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF THE UNIVERSITY CHURCH OF ST MARY THE VIRGIN

England & Wales · Charity number 1130491

Details

Other names ST MARY'S PCC, OXFORD

Status Registered

Legal form Previously excepted

Registered 2009-07-09

Register [View on the Charity Commission register](#)

Contact

Address St. Marys Church
High Street
Oxford
OX1 4BJ

Phone 01865279110

Email admin@universitychurch.ox.ac.uk

Website university-church.ox.ac.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: To cooperate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£759,579	£743,179	£477,391	16
2023-12-31	£725,940	£720,592	£460,991	17
2022-12-31	£761,530	£1,178,323	£455,643	17
2021-12-31	£968,957	£747,041	£872,436	7
2020-12-31	£350,952	£422,850	-	-

Trustees

Name	Role	Appointed
REVD DR WILLIAM ROBERT STUART LAMB	Chair	2017-05-02
Alison Le Cornu		2023-11-21
Dr Gemma Louise Wilson		2025-05-04
Dr John William Olson		2025-05-04
ELEANOR POLLY WILLIAMS		2013-06-17
Eleanor Peers		2025-11-25
Eleanor Pritchard		2024-04-28
Felix Charles Penrice Leach		2019-06-11
James Beveridge		2026-05-17
Karen Melham		2022-05-02
Louise Jarvis		2024-04-28
Loveday Junyu Liu		2025-11-25
Michael Charles Stevens		2023-11-21
Mx Aym Phoenix Maidment		2025-05-04
Nicholas Hardyman		2018-04-22
PAUL LINDSAY MASON		2025-05-04
Paul Charles Thompson		2025-05-04
Professor Sarah Mortimer		2022-05-30
Rev Alan Ramsey		2022-05-30
Rev Hannah Cartwright		2021-11-01
Rev Naomi Gardom		2023-07-01
Rev Sorrel Shamel-Wood		2025-04-22
Roanne Hyde		2026-05-17
Roger Nascimento		2024-04-28
Terence Cudbird		2026-05-17
megan Roper		2021-05-01

Accounts

The University Church of St Mary the Virgin

Charity number: 1130491

Unaudited Accounts

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

The University Church of St Mary the Virgin

Annual Report for the year ended 31st December 2024

Membership

Vicar: The Revd Canon Dr W Lamb (Chair)

Associate Vicar: The Revd H Cartwright

Associate Priests: The Revd A Ramsey
The Revd N Gardom

Licensed Lay Minister: S Mortimer

Ex officio members/Trustees:

N Hardyman	- Churchwarden (Vice-Chair)
K Melham	- Churchwarden
F Leach	- Deanery Synod, Diocesan Synod, Treasurer
A Willington	- Deanery Synod (resigned 12 July 2024)
J Fordham	- Deanery Synod (resigned 28 April 2024)
R Nascimento	- Deanery Synod (elected 28 April 2024)

Elected members/Trustees:

R Abernethy	
J Andrews	
T Blenkinsop	
E de Waal	- (elected 28 April 2024)
A Hardiman	
H Harrison	
L Jarvis	- (elected 28 April 2024)
M Lean	- (resigned 28 April 2024)
A Le Cornu	
V Mort	- (resigned 28 April 2024)
E Pritchard	- (elected 28 April 2024)
M Roper	- (Deputy Churchwarden)
M Stevens	- (PCC Secretary, Safeguarding Lead)
E Williams	- (Deputy Churchwarden)

Co-opted members/Trustees:

K MacRitchie	- (coopted 7 May 2024)
W Stephenson	- (coopted 7 May 2024)

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2024 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2024.

Structure, governance and management

The church is regulated by the Church of England and is a registered charity (no. 1130491) with the Charity Commissioners under the requirements of the Charities Act 2006. It operates under the guidance of the incumbent, the church wardens and the parochial church council. It has the responsibility of promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. Along with the De Brome Trust, it also has maintenance responsibilities for the Church of St Mary the Virgin.

The PCC has been formed under the Parochial Church Council Rules (Powers) Measure 1956. The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. New PCC members are given induction training by the churchwardens. The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as necessary. The PCC has established three additional committees to oversee specific areas of our life and work: the Finance Committee, the Faith in Action Committee, and the Fabric Advisory Committee.

Objectives and activities for the public benefit

The objectives of the PCC are defined by the Parochial Church Council Rules (Powers) Measure 1956 as to cooperate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The electoral roll now numbers 133 (2023: 129).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

In 2023, the Parochial Church Council approved a new Vision and Strategy, entitled *Faith Seeking Understanding* in order to give expression to its mission and ministry. The document articulated the Church's mission in relation to five areas of activity:

- **The Desire for God** We seek to encounter the transforming presence of God in prayer and worship with dignified liturgy and beautiful music.
- **The Love of Learning** We seek to animate the renewal of the church through the love of learning, fostering lives of faithful and intelligent Christian witness, promoting religious literacy, and engaging with the intellectual life of the University.
- **The Joy of Hospitality** We seek to build up a vibrant and inclusive community, building partnerships across the University, promoting good relations with our ecumenical partners and other faith communities, and welcoming the many visitors to our city.
- **The Cry for Justice** We seek to respond to human need by seeking justice, promoting opportunities for service, and working with people of all good will to promote equality, diversity and inclusion.
- **The Care of Creation** We seek to safeguard the integrity of creation, working with partner organisations to sustain and renew the life of the earth.

These five areas of activity provide a necessary focus and starting point for this report.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2024 (continued)

Achievements and performance (continued)

The Desire for God

Public worship continued at St Mary's throughout the year, and attendance figures continued to recover following the Coronavirus pandemic. The usual Sunday attendance increased to 207, although the numbers of children and young people remain low. During Holy Week, we welcomed the Revd Professor Katherine Sonderegger, William Meade Chair in Systematic Theology at Virginia Theological Seminary, as our Holy Week Preacher. On Easter Day, there were 283 communicants, with an overall attendance of 572. Volunteer groups have grown and are more diverse. In April, we hosted Armenian Vespers for the Armenian Community in Oxford, an ANZAC Day Service in collaboration with the University's Australia and New Zealand Society, and we offered hospitality to the the University's Catholic Chaplaincy, hosting a Roman Catholic Mass at which Fr Damian Howard SJ, the Catholic Chaplain, presided. The German Congregation continues to flourish and the German Congregation have elected a Steward who liaise with the staff team at St Mary's. In the course of the year, we welcomed the following preachers of University Sermons: Dr Tristan Franklins, Oriel College; the Very Revd Dr Mark Oakley, Dean of Southwark; Jeanette Winterson, Novelist; Professor Helen Moore, President, Corpus Christi College; Mr Stephen Beresford, Playwright; Dr Kathryn Murphy, Fellow, Oriel College; The Very Revd Professor Jane Shaw, Pro-Vice-Chancellor and Principal, Harris Manchester College. At Christmas, we welcomed 781 people to St Mary's on Christmas Eve and Christmas Day.

Usual Sunday attendance has increased by 44% since 2017. In addition, we continued to livestream all Sunday services. Daily Services continued throughout the year. Choral Services have established a regular pattern in the course of the year under the able direction of Robert Howarth, Director of Music. Choral Evensong continued through July and August. In the course of the year, we have benefitted from the assistance of the following clergy: The Revd Dr Jane Baun, The Revd Stephanie Burette, The Revd Dr John Findon, The Revd Canon Bruce Kinsey, The Revd Max Kramer, The Revd Dr Erica Longfellow, The Revd Canon Dr Judith Maltby, The Revd Dr Alwyn Pettersen, the Revd Canon John Record, the Revd Sue Stevens, and the Revd Alice Watson. In addition, we welcomed a number of ordinands from Ripon College Cuddesdon, St Stephen's House and Wycliffe Hall in the course of the year. In July, the Revd Naomi Gardom, Assistant Curate, was ordained priest. In the course of the year, we also appointed a new Chaplain for Children, Families and Schools, who will take up her appointment in 2025.

The Love of Learning

In March, we welcomed the Rt Revd Dr Rowan Williams, the former Archbishop of Canterbury, as our Bampton Lecturer. Dr Williams gave a series of lectures entitled, 'Recognizing Strangers: Solidarity and Christian Ethics'. In Michaelmas Term, we hosted the book launch of 'Lower than the Angels' by Professor Diarmaid MacCulloch and 'Immaculate Forms' by Professor Helen King. Termly Bible Studies, the Sunday Forum, a retreat at Launde Abbey, and also a series of short talks provided learning opportunities for the congregation. The Poetry Hour drew a circle of poets and others from a broad cross section of Oxford life. In Michaelmas Term, we ran a series of sessions around death and dying, including the reintroduction of a 'Death Café', an initiative which began at St Mary's in 2011. Workshops at the Ashmolean Museum and the Bodleian Library enabled participants to explore the Christian animation of Western art and culture. Our children's work benefitted from additional training in Godly Play and the institution of a series of Family Craft and Activity Days.

The Joy of Hospitality

We hosted a number of exhibitions in the course of the year, including an exhibition entitled 'People on the Move' about migration, a collaboration with the Old Fire Station about their work as a social enterprise, and a photographic exhibition by Rob Judges about 'Faith' in the city of Oxford. Our Thursday free lunchtime recitals continue to be well-supported. We offered a rich range of concerts in collaboration with the Oxford Festival of the Arts, the Oxford Symphonia, and the Oxford International Song Festival. In June, St Mary's played its part in helping to host the Annual Interfaith Friendship Walk.

Following the commissioning of a Feasibility Study in 2023, the PCC continued with its plans to renovate the café, increase accessibility, and enhance the public realm. Following the determination of the licence of the current licensee on the ground floor of the Old Congregation House, the Parochial Church Council has been engaged in a protracted legal dispute. This serious incident has been reported to the Charity Commission. The PCC has paid careful attention to professional advice in the course of the dispute which has ensued.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2024 (continued)

Achievements and performance (continued)

The Cry for Justice

The Faith in Action Group have continued to support international and local charities and causes with financial gifts and practical support from regular giving and special collections, with an emphasis on poverty relief. We made donations to the Caritas Gaza appeal, John Henry Newman Academy, The Porch, Christian Aid, Oxford Mutual Aid, The Ukrainian Society ambulance appeal, and Littlemore Church poverty relief fund. We began a new partnership project with Christian Aid in Burkina Faso (more details to follow in 2025) and organised Christmas boxes for Asylum Seekers. We have encouraged partnerships between Colleges and local food support organisations to boost student involvement, and undertook a soft launch of a 'Community of Justice'. Sunday forums included the topics of homelessness, food poverty and woodland re-wilding.

The Care of Creation

In November 2024, The Friends of Holywell Cemetery won an award from the Oxford Preservation Trust for their work in conserving and enhancing the public realm. The Parochial Church Council also commissioned an energy survey, with a number of clear proposals which would enable the church to reduce its carbon footprint. Following the quinquennial inspection in 2021, the PCC also commissioned an update of its Conservation Management Plan, and a report on stone conservation, which was produced by Mr Alex Wenham. The PCC also received a thorough report on accessibility from the University's Estates Services.

Plans for the Future

Our plans for the future are clearly articulated in our Vision and Strategy document. We have been particularly attentive in our plans to building up our work with families, children and schools, and have appointed a new Chaplain to concentrate on this aspect of our shared ministry. We hope to resolve the ongoing issues with the café in order to enhance the mission and ministry of the University Church. We will also ensure that we continue to maintain and enhance our Grade 1 listed building so that it can be enjoyed by future generations.

Financial review

During the year, the University Church received income of £759,579 (2023: £725,940). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £743,179 (2023: £720,592) resulting in a surplus of £16,400 (2023: surplus of £5,348). The general fund showed an accumulated surplus of £115,860 (2023: surplus of £94,568)

Reserves policy

It is the policy of this church to hold in reserves the equivalent of three months general running costs (approximately £190k). This policy will be reviewed every twelve months.

The PCC note that, at present, we have c£116k of free reserves, but have agreed a plan with the Trustees of the De Brome Trust, a related charity, to build reserves to the level required during 2025.

Approved by the Trustees on 1st April 2025 and signed on their behalf by:

.....
F Leach

University Church of St Mary the Virgin

Independent Examiner's Report to the Trustees of The University Church of St Mary the Virgin

I report to the charity trustees on my examination of the accounts of the University Church of St Mary the Virgin for the year ended 31st December 2024 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B Hayes BSc FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

1st April 2025

The University Church of St Mary the Virgin

**Statement of Financial Activities
for the year ended 31st December 2024**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2024 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2023 £
Income and endowments from:									
Donations and legacies	2	594,947	10,867	2,355	608,169	466,228	10,000	24,320	500,548
Charitable activities	3	150,958	-	-	150,958	224,929	-	-	224,929
Interest received	4	452	-	-	452	463	-	-	463
Total income		746,357	10,867	2,355	759,579	691,620	10,000	24,320	725,940
Expenditure:									
Church activities	5	643,361	84,619	15,199	743,179	645,497	54,944	20,151	720,592
Total expenditure		643,361	84,619	15,199	743,179	645,497	54,944	20,151	720,592
Net income/(expenditure)		102,996	(73,752)	(12,844)	16,400	46,123	(44,944)	4,169	5,348
Transferred between funds	13/14	(81,704)	73,752	7,952	-	(73,221)	44,944	28,277	-
Net movement in funds		21,292	-	(4,892)	16,400	(27,098)	-	32,446	5,348
Reconciliation of funds:									
Total funds brought forward at 1st January 2024		94,568	-	366,423	460,991	121,666	-	333,977	455,643
Total funds carried forward at 31st December 2024		115,860	-	361,531	477,391	94,568	-	366,423	460,991

The notes on pages 9 to 19 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Balance Sheet
At 31st December 2024**

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	8	467,950	463,399
Investments	9	2	-
Current assets			
Debtors	10	12,311	25,332
Cash at bank and in hand	11	82,868	62,397
		<u>95,179</u>	<u>87,729</u>
Creditors: amounts falling due within one year	12	(85,740)	(90,137)
		<u></u>	<u></u>
Net current assets/(liabilities)		9,439	(2,408)
Net assets		<u>477,391</u>	<u>460,991</u>
		<u></u>	<u></u>
Funds			
Restricted	13	361,531	366,423
Unrestricted - general		115,860	94,568
- designated	14	-	-
Total funds		<u>477,391</u>	<u>460,991</u>
		<u></u>	<u></u>

These accounts were approved by the trustees at a meeting held on 1st April 2025 and signed on their behalf by:

F Leach

The notes on pages 9 to 19 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Statement of Cash Flows
for the year ended 31st December 2024**

	2024	2023
	£	£
Net cash generated by operating activities (note 17)	29,446	17,003
Cash flows from investing activities:		
Interest received	452	463
Purchase of fixed assets	(9,427)	-
Net cash provided by investing activities	(8,975)	463
Change in cash and cash equivalents in the year	20,471	17,466
Cash and cash equivalents brought forward	62,397	44,931
Cash and cash equivalents carried forward	82,868	62,397

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2024

1 Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts include all the transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body nor those which are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the church for particular purposes.

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.

c) Income recognition

Donations and legacies

Collections are recognised when received by or on behalf of The University Church. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies to The University Church are accounted for as soon as The University Church is notified of its legal entitlement and the amount due.

Charitable activities

Rental income from the letting of The University Church property is recognised when the rental is due.

Investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

No amounts are included in the financial statements for services donated by volunteers.

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2024

1. Accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Church as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

e) Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for The University Church and which require a faculty for disposal since The University Church considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Freehold buildings (Stratford Street & Mary Price Close)

This is included in the accounts at cost. The members consider that the property is maintained so that any depreciation would be immaterial and is therefore not required.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 – 10 years.

f) Current assets

Amounts owing to The University Church at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2024

2 Donations

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2024 £
Stewardship and planned giving	32,225	-	515	32,740
Income tax recoverable on covenants and gift aid	9,212	-	-	9,212
Collections - services	14,453	-	-	14,453
- boxes	20,290	-	-	20,290
Legacies	5,274	-	-	5,274
Contribution from the de Brome Trust	500,000	-	-	500,000
Recurring grant (from University)	-	10,867	-	10,867
Oriel contribution for Chancel insurance	-	-	1,840	1,840
Parish Giving	13,493	-	-	13,493
	<u>594,947</u>	<u>10,867</u>	<u>2,355</u>	<u>608,169</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2023 £
Stewardship and planned giving	32,277	-	4,546	36,823
Income tax recoverable on covenants and gift aid	8,013	-	-	8,013
Collections - services	13,087	-	-	13,087
- boxes	16,414	-	-	16,414
Legacies	15,000	-	-	15,000
Contribution from the de Brome Trust	376,001	-	-	376,001
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	1,774	1,774
Parish Giving	5,436	-	-	5,436
Other donations	-	-	18,000	18,000
	<u>466,228</u>	<u>10,000</u>	<u>24,320</u>	<u>500,548</u>

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

3 Income from charitable activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2024 £
Old Library receipts	38,456	-	-	38,456
Weddings and funerals	25,005	-	-	25,005
Use of church buildings and related income	70,298	-	-	70,298
Coffee shop income	-	-	-	-
Rental income from Stratford St & Mary Price Close	13,943	-	-	13,943
VAT recoverable under DCMS scheme	3,256	-	-	3,256
	<u>150,958</u>	<u>-</u>	<u>-</u>	<u>150,958</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2023 £
Old Library receipts	26,935	-	-	26,935
Weddings and funerals	26,475	-	-	26,475
Use of church buildings	53,699	-	-	53,699
Coffee shop income	86,800	-	-	86,800
Rental income from Stratford St & Mary Price Close	14,570	-	-	14,570
VAT recoverable under DCMS scheme	16,450	-	-	16,450
	<u>224,929</u>	<u>-</u>	<u>-</u>	<u>224,929</u>

4 Income from investments

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2024 £
Bank and building society interest receivable	452	-	-	452

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2023 £
Bank and building society interest receivable	463	-	-	463

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

5 Church activities

	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total 2024
	£	£	£	£
Parish share	100,102	-	-	100,102
Curate's stipend (including Er's NI and pension)	41,693	-	-	41,693
Stratford St and Mary Price Close costs	3,306	18,596	-	21,902
Office costs	20,402	-	-	20,402
Clergy expenses	3,026	-	-	3,026
Speaker fees and expenses	406	-	-	406
Altar, flowers, cleaning, refreshments & Church events	38,493	-	-	38,493
Staff training, entertaining and clothing	2,657	-	-	2,657
Staff advertising and recruitment	2,968	-	-	2,968
Volunteer expenses	432	-	-	432
Old Congregation House	9,998	-	-	9,998
Clergy housing	22,757	-	-	22,757
Music costs (including organist's wages)	-	66,023	-	66,023
Wages (including Er's NI and pension)	169,414	-	-	169,414
Maintenance and repairs	64,734	-	-	64,734
Insurance	482	-	3,792	4,274
Telephone	2,690	-	-	2,690
Sundry expenses	1,042	-	-	1,042
Depreciation	1,885	-	2,991	4,876
Governance costs (note 7)	9,338	-	-	9,338
Vicar's discretionary fund	-	-	7,198	7,198
Donations	7,732	-	1,218	8,950
Legal, professional and consulting	133,296	-	-	133,296
	643,361	84,619	15,199	743,179
	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total 2023
	£	£	£	£
Parish share	95,335	-	-	95,335
Curate's stipend (including Er's NI and pension)	39,484	-	-	39,484
Stratford St and Mary Price Close costs	-	(1,093)	-	(1,093)
Office costs	18,778	-	-	18,778
Clergy expenses	1,394	-	-	1,394
Speaker fees and expenses	693	-	-	693
Altar, flowers, cleaning, refreshments & Church events	33,443	-	-	33,443
Staff training, entertaining and clothing	1,689	-	-	1,689
Staff advertising and recruitment	3,444	-	-	3,444
Volunteer expenses	734	-	-	734
Old Congregation House	10,867	-	-	10,867
Clergy housing	14,800	-	-	14,800
Music costs (including organist's wages)	-	56,037	-	56,037
Wages (including Er's NI and pension)	166,495	-	-	166,495
Maintenance and repairs	185,260	-	-	185,260
Insurance	-	-	4,051	4,051
Telephone	2,941	-	-	2,941
Sundry expenses	1,315	-	-	1,315
Depreciation	3,916	-	2,991	6,907
Governance costs (note 7)	6,352	-	-	6,352
Vicar's discretionary fund	-	-	4,563	4,563
Donations	784	-	8,546	9,330
Legal, professional and consulting	57,773	-	-	57,773
	645,497	54,944	20,151	720,592

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2024

6 Wages and salaries

The wages and salaries costs comprise:-

	2024 £	2023 £
Wages (including stipend)	191,543	186,958
Social security costs	9,300	8,885
Pension costs	10,264	10,136
	<u>211,107</u>	<u>205,979</u>
The average number of employees (full time equivalent) during the year was:-	<u>16</u>	<u>17</u>

No employee during the above years earned more than £60,000. The trustees neither received or waived any remuneration or expenses during the year.

7 Governance costs

	2024 £	2023 £
Amounts payable to independent examiner:		
- Independent examination	3,465	3,300
- Other services	3,810	1,115
	<u>7,275</u>	<u>4,415</u>
Payroll fees:	2,063	1,937

8 Tangible fixed assets

	Freehold buildings £	Fixtures & fittings £	Piano £	Total £
Cost				
At 1st January 2024	442,462	66,545	111,505	620,512
Additions	-	9,427	-	9,427
At 31st December 2024	<u>442,462</u>	<u>75,972</u>	<u>111,505</u>	<u>629,939</u>
Depreciation				
At 1st January 2024	-	66,545	90,568	157,113
Charge in year	-	1,885	2,991	4,876
At 31st December 2024	<u>-</u>	<u>68,430</u>	<u>93,559</u>	<u>161,989</u>
Net book value				
At 31st December 2024	<u>442,462</u>	<u>7,542</u>	<u>17,946</u>	<u>467,950</u>
At 31st December 2023	<u>442,462</u>	<u>-</u>	<u>20,937</u>	<u>463,399</u>

The freehold buildings comprise the house located at Stratford Street and the property originally purchased by the Mary Price Fund to house a church worker.

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2024

9 Investments

During the current period the church set up a subsidiary company, St Mary's Church Trading Limited (registered company number 15722898). It holds 100% of the share capital of the company, being two shares of £1 each. As at the year end date the company remained dormant.

10	Debtors	2024 £	2023 £
	University grant	-	10,000
	Other debtors	12,311	15,332
		<u>12,311</u>	<u>25,332</u>
		<u><u>12,311</u></u>	<u><u>25,332</u></u>
11	Cash at bank and in hand	2024 £	2023 £
	CAF cash	70,803	23,809
	Nat West	12,065	38,588
		<u>82,868</u>	<u>62,397</u>
		<u><u>82,868</u></u>	<u><u>62,397</u></u>
12	Creditors: Amounts falling due within one year	2024 £	2023 £
	Owed to De Brome Trust	34,988	34,988
	Owed to St Mary's (PCC) Ltd	9,097	23,364
	Other creditors	26,074	27,685
	Accruals	15,581	4,100
		<u>85,740</u>	<u>90,137</u>
		<u><u>85,740</u></u>	<u><u>90,137</u></u>

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

13 Restricted funds

	Vicar Discretionary fund £	Piano fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Book fund £	Children Workers fund £	Total fund £
Balance at 1st January 2024	3,193	11,513	-	-	1,000	310,000	3,000	37,717	366,423
Donations received	-	-	-	1,840	515	-	-	-	2,355
Expenditure	(7,198)	(2,991)	-	(3,792)	(1,218)	-	-	-	(15,199)
Transfers	6,000	-	-	1,952	-	-	-	-	7,952
Balance at 31st December 2024	1,995	8,522	-	-	297	310,000	3,000	37,717	361,531

	Vicar Discretionary fund £	Piano fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Book fund £	Children Workers fund £	Total fund £
Balance at 1st January 2023	1,756	14,504	7,717	-	-	310,000	-	-	333,977
Donations received	-	-	-	1,774	4,546	-	3,000	15,000	24,320
Expenditure	(4,563)	(2,991)	-	(4,051)	(8,546)	-	-	-	(20,151)
Transfers	6,000	-	(7,717)	2,277	5,000	-	-	22,717	28,277
Balance at 31st December 2023	3,193	11,513	-	-	1,000	310,000	3,000	37,717	366,423

The Vicar's Discretionary fund comprises income from research and other fees received by the Vicar and its use is delegated to him by the PCC.

The Piano fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. The fund is represented by cash for future maintenance costs.

The Chancel fund comprises monies received from Oriel College to insure the Chancel.

The Butler fund comprises monies to be applied for ministry to students, assistance of students and the Sunday School, and is represented by cash held in savings accounts. The trustees, gratefully acknowledging the support that the Butler fund has given over the years, have decided to apportion the balance to The Children Workers Fund, in accordance with the terms of the original donation, and close the Butler fund.

The Mary Price fund comprises of monies received towards the purchase of a new property to house a Church worker. The property is held in the accounts at cost at £403,769. The restricted fund of £310,000 along with unrestricted funds of £93,769 is represented by the cost of the building.

The Faith in Action fund comprises donations to specific charitable causes that are made through the church funds each year. These are distributed to the relevant charities as directed by the Faith in Action committee.

The Book Fund comprises monies donated to enable the Bodleian Library to be commissioned to publish an architectural history of the Church.

The Children Workers Fund is to provide funds for a 'children, families and schools' chaplain.

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2024

14 Designated funds

	Balance at 1/1/2024	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2024
	£	£	£	£	£
Stratford Street Property	-	-	(18,596)	18,596	-
Music Costs	-	10,867	(66,023)	55,156	-
	-	10,867	(84,619)	73,752	-

	Balance at 1/1/2023	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2023
	£	£	£	£	£
Stratford Street Property	-	-	1,093	(1,093)	-
Music costs	-	10,000	(56,037)	46,037	-
	-	10,000	(54,944)	44,944	-

Stratford Street Property: These funds are to pay for repairs to the property at Stratford Street.

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2023

15 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2024 were represented by:-				
Tangible fixed assets / investments	140,006	-	327,946	467,952
Current assets	61,594	-	33,585	95,179
Current liabilities	(85,740)	-	-	(85,740)
Total net assets	115,860	-	361,531	477,391

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2023 were represented by:-				
Tangible fixed assets	132,462	-	330,937	463,399
Current assets	52,243	-	35,486	87,729
Current liabilities	(90,137)	-	-	(90,137)
Total net assets	94,568	-	366,423	460,991

16 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses, in accordance with its objects, which would otherwise have been borne by the church :-

	£
Maintenance and repairs	70,000
Mission and Ministry	430,000
	<u>500,000</u>

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	16,400	5,348
Add back depreciation charge	4,876	6,907
Deduct interest income shown in investing activities	(452)	(463)
(Increase) / decrease in debtors	13,021	23,311
Increase / (decrease) in creditors	(4,399)	(18,100)
Net cash generated/(used in) operating activities	<u>29,446</u>	<u>17,003</u>

Accounts

The University Church of St Mary the Virgin

Charity number: 1130491

**Unaudited Accounts
for the year ended
31st December 2023**

Wenn Townsend
Chartered Accountants
Oxford

The University Church of St Mary the Virgin

Annual Report for the year ended 31st December 2023

Membership

Vicar: The Revd Canon Dr W Lamb (Chair)

Associate Vicar: The Revd H Cartwright

Associate Priests: The Revd Canon Dr C Bannister-Parker (resigned 31 December 2023)
The Revd A Ramsey
The Revd N Gardom - (appointed on 01 July 2023)

Licensed Lay Minister: S Mortimer -

Ex officio members/Trustees:

N Hardyman	- Churchwarden (Vice-Chair)
K Melham	- Churchwarden
F Leach	- Deanery Synod, Diocesan Synod, Treasurer
A Willington	- Deanery Synod
J Reece	- Deanery Synod (resigned 30 April 2023)
J Fordham	- Deanery Synod (elected 30 April 2023)

Elected members/Trustees:

R Abernethy	
J Andrews	
T Blenkinsop	
T Cudbird	- (PCC Stewardship Officer) (resigned 30 April 2023)
J Fulljames	- (resigned 30 April 2023)
A Hardiman	- (elected 30 April 2023)
H Harrison	- (elected 30 April 2023)
M Lean	
A Le Cornu	- (elected 30 April 2023)
V Mort	
M Roper	- (Deputy Churchwarden)
M Stevens	- (PCC Secretary, Safeguarding Lead)
L White	- (resigned 21 November 2023)
E Williams	- (Deputy Churchwarden)

Co-opted members/Trustees:

K MacRitchie	- (co-opted 18 April 2023)
W Stephenson	- (co-opted 18 April 2023)

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2023 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2023.

Structure, governance and management

The church is regulated by the Church of England and is a registered charity (no. 1130491) with the Charity Commissioners under the requirements of the Charities Act 2006. It operates under the guidance of the incumbent, the church wardens and the parochial church council. It has the responsibility of promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. Along with the De Brome Trust, it also has maintenance responsibilities for the Church of St Mary the Virgin.

The PCC has been formed under the Parochial Church Council Rules (Powers) Measure 1956. The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. New PCC members are given induction training by the churchwardens. The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as necessary. The PCC has established three additional committees to oversee specific areas of our life and work: the Finance Committee, the Faith in Action Committee, and the Fabric Advisory Committee.

Objectives and activities for the public benefit

The objectives of the PCC are defined by the Parochial Church Council Rules (Powers) Measure 1956 as to cooperate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The electoral roll now numbers 129 (2022: 128).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Following consultation with the University and the Diocese, the Parochial Church Council approved a new Vision and Strategy, entitled *Faith Seeking Understanding* in order to give expression to its mission and ministry. The document articulated the Church's mission in relation to five areas of activity:

- **The Desire for God** We seek to encounter the transforming presence of God in prayer and worship with dignified liturgy and beautiful music.
- **The Love of Learning** We seek to animate the renewal of the church through the love of learning, fostering lives of faithful and intelligent Christian witness, promoting religious literacy, and engaging with the intellectual life of the University.
- **The Joy of Hospitality** We seek to build up a vibrant and inclusive community, building partnerships across the University, promoting good relations with our ecumenical partners and other faith communities, and welcoming the many visitors to our city.
- **The Cry for Justice** We seek to respond to human need by seeking justice, promoting opportunities for service, and working with people of all good will to promote equality, diversity and inclusion.
- **The Care of Creation** We seek to safeguard the integrity of creation, working with partner organisations to sustain and renew the life of the earth.

These five areas of activity provide a necessary focus and starting point for this report.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2023 (continued)

Achievements and performance (continued)

Worship

Public worship continued at St Mary's throughout the year, and attendance figures continued to recover following the Coronavirus pandemic. The usual Sunday attendance increased to 183, although the numbers of children and young people remain low. During Holy Week, we welcomed the Revd Canon Dr Dan Inman, Canon Chancellor, Chichester Cathedral, as our Holy Week Preacher. On Easter Day, there were 263 communicants, with an overall attendance of 518. The University Church hosted the Ordination of Priests for the Oxford Area, and a University Service to mark the Coronation of HM King Charles III. The Chancellor, Lord Patten of Barnes, gave an address, and the Bishop of Oxford gave the blessing at the end of the service. In the course of the year, we welcomed the following preachers of University Sermons: The Revd Max Kramer, Chaplain and Fellow, Keble College; Dr Janina Ramirez, Research Fellow, Harris Manchester College; Roxanna Panufnik, Composer; Dr Catherine Wilcox, Novelist; The Revd Dr Elenie Poulos, Adjunct Fellow, Macquarie University, Australia; The Revd Dr Mariama Ifode-Blease, Assistant Curate, St James', Piccadilly; The Very Revd Dr Ian S Markham, Dean and President, Virginia Theological Seminary, Alexandria, VA. At Christmas, we welcomed 730 people to St Mary's on Christmas Eve and Christmas Day. In addition, we continued to livestream all Sunday services. Daily Services continued throughout the year. The number of Choral Services has increased in the course of the year under the able direction of Robert Howarth, Director of Music. In the course of the year, we have benefitted from the assistance of the following clergy: The Revd Dr Jane Baun, The Revd Susan Bridge, The Revd Dr John Findon, The Revd Canon Bruce Kinsey, The Revd Dr Erica Longfellow, The Revd Canon Dr Judith Maltby, The Revd Stephen McCarthy, The Revd Dr Alvyn Pettersen, the Revd Canon John Record, and the Revd Sue Stevens. In addition, we welcomed a number of ordinands from Ripon College Cuddesdon, and Wycliffe Hall in the course of the year. In July, we welcomed the Revd Naomi Gardom to the team as Assistant Curate.

Learning

In 2023, we formed a collaboration with Stile Antico as our 'artists-in-residence'. They led a successful Come and Sing workshop in March to celebrate the four hundredth anniversary of the death of the Elizabethan composer, William Byrd. In March, we welcomed Professor Siobhan Garrigan, Loyola Chair of Theology, Trinity College, Dublin, to give a lecture 'Christian Imaginings of Home: Political Theology after Nationalism' in conjunction with the Blavatnik School of Government. In May, we welcomed the Revd Dr Willie James Jennings, Yale Divinity School, as our Bampton Lecturer. Professor Jennings gave a series of lectures entitled, 'Jesus and the Displaced: Christology and the Redemption of Habitation'. Termly Bible Studies, the Sunday Forum and also a series of short talks provided learning opportunities for the congregation. The Poetry Hour drew a circle of poets and others from a broad cross section of Oxford life. Termly workshops at the Ashmolean Museum enabled participants to explore the Christian animation of Western art and culture. Our children's work benefitted from additional training in Godly Play and the institution of a series of Family Craft and Activity Days. For the duration of Trinity Term, the Vicar went to the United States on sabbatical.

Hospitality

The year began with an exhibition of Ukrainian Icons in the De Brome Chapel. Entitled 'Icons on Ammo Boxes', the exhibition provoked reflection on the conflict in Ukraine and raised money to purchase an ambulance and provide humanitarian relief for casualties in the conflict. In Lent, the 'Passion and Compassion' exhibition returned. In the course of 2023, our Thursday free lunchtime recitals became firmly established. In July, in collaboration with the Oxford Festival of the Arts, we hosted a Lux Muralis son-et-lumiere exhibition, entitled *Renaissance*. We offered a rich range of concerts in collaboration with Stile Antico, our artists-in-residence, the Oxford Symphonia, and the Oxford International Song Festival. In May, St Mary's played its part in helping to host the Annual Interfaith Friendship Walk.

Following the commissioning of a Feasibility Study, the PCC appointed a Project Board to oversee the renovation of the café, increased accessibility, and the enhancement of the public realm. The Diocesan Advisory Committee reviewed our plans positively in consultation with Historic England and the Church Buildings Council. In May 2023, the PCC served notice to determine the licence of the current licensee on the ground floor of the Old Congregation House on 31st August 2023. This followed repeated attempts at negotiation. The PCC has paid careful attention to legal advice in the course of the dispute which has ensued.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2023 (continued)

Achievements and performance (continued)

Justice

The Faith in Action Committee has continued to raise funds for worthy causes, including Oxfam, the parish of Littlemore, the Oxford Food Hub, Oxford Community Action, The Gatehouse and Hidden Spire. We also marked the end of the Christian Aid project to help fund the Nandolo Farmers Project. In the autumn, we marked Black History Month with the *Resolved to Serve* exhibition, celebrating Black culture and its influence in the Church today. In the course of the year, we hosted Sunday Forums on Homelessness, Literacy and the 'Levelling-up' Agenda, Cyber Security, and issues of gender identity.

Creation

In March 2023, the PCC was awarded a Silver Award as part of the A Rocha Eco-Church scheme. The Friends of Holywell Cemetery continue to facilitate Gardening Days, and the Green Team has installed a series of Bird Boxes within the Cemetery. On 17 May 2023, Holywell Cemetery was closed to further burials (with some exceptions) by Order of Council. The local authority has now taken responsibility for maintenance of the site in accordance with the provisions of section 215 of the Local Government Act 1972.

Plans for the Future

Our plans for the future are clearly articulated in our Vision and Strategy document. We have been particularly attentive in our plans to building up our work with families, children and schools, and ensuring that we continue to maintain and enhance our Grade 1 listed building so that it can be enjoyed by future generations.

Financial review

During the year, the University Church received income of £725,940 (2022: £761,530). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £720,592 (2022: £1,178,323) resulting in a surplus of £5,348 (2022: deficit of £416,793). The general fund showed an accumulated surplus of £94,568 (2022: surplus of £121,666).

Reserves policy

It is the policy of this church to hold in reserves the equivalent of three months general running costs (approximately £190k). This policy will be reviewed every twelve months.

The PCC note that, at present, we have c£95k of free reserves, but have agreed a plan with the Trustees of the De Brome Trust, a related charity, to build reserves to the level required during 2024.

Approved by the Trustees on 16th April 2024 and signed on their behalf by:

.....
F Leach

University Church of St Mary the Virgin

Independent Examiner's Report to the Trustees of The University Church of St Mary the Virgin

I report to the charity trustees on my examination of the accounts of the University Church of St Mary the Virgin for the year ended 31st December 2023 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**B Hayes BSc FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford**

16th April 2024

The University Church of St Mary the Virgin

**Statement of Financial Activities
for the year ended 31st December 2023**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2023 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2022 £
Income and endowments from:									
Donations and legacies									
Donations and legacies	2	466,228	10,000	24,320	500,548	349,644	25,500	9,519	384,663
Charitable activities	3	224,929	-	-	224,929	376,598	-	-	376,598
Interest received	4	463	-	-	463	269	-	-	269
Total income		691,620	10,000	24,320	725,940	726,511	25,500	9,519	761,530
Expenditure:									
Church activities	5	645,497	54,944	20,151	720,592	867,037	48,445	262,841	1,178,323
Total expenditure		645,497	54,944	20,151	720,592	867,037	48,445	262,841	1,178,323
Net income/(expenditure)		46,123	(44,944)	4,169	5,348	(140,526)	(22,945)	(253,322)	(416,793)
Transferred between funds	12/13	(73,221)	44,944	28,277	-	87,343	22,945	(110,288)	-
Net movement in funds		(27,098)	-	32,446	5,348	(53,183)	-	(363,610)	(416,793)
Reconciliation of funds:									
Total funds brought forward at 1st January 2023		121,666	-	333,977	455,643	174,849	-	697,587	872,436
Total funds carried forward at 31st December 2023		94,568	-	366,423	460,991	121,666	-	333,977	455,643

The notes on pages 9 to 19 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Balance Sheet
At 31st December 2023**

			2023	2022
	Note	£	£	£
Fixed assets				
Tangible assets	8		463,399	470,306
Current assets				
Debtors	9	25,332		48,643
Cash at bank and in hand	10	62,397		44,931
		<u>87,729</u>		<u>93,574</u>
Creditors: amounts falling due within one year	11	(90,137)		(108,237)
		<u></u>		<u></u>
Net current assets/(liabilities)			(2,408)	(14,663)
Net assets			<u>460,991</u>	<u>455,643</u>
			<u></u>	<u></u>
Funds				
Restricted	12		366,423	333,977
Unrestricted - general			94,568	121,666
- designated	13		-	-
Total funds			<u>460,991</u>	<u>455,643</u>
			<u></u>	<u></u>

These accounts were approved by the trustees at a meeting held on 16th April 2024 and signed on their behalf by:

F Leach

The notes on pages 9 to 19 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Statement of Cash Flows
for the year ended 31st December 2023**

	2023	2022
	£	£
Net cash generated by operating activities (note 16)	17,003	(130,907)
Cash flows from investing activities:		
Interest received	463	269
Net cash provided by investing activities	463	269
Change in cash and cash equivalents in the year	17,466	(130,638)
Cash and cash equivalents brought forward	44,931	175,569
Cash and cash equivalents carried forward	62,397	44,931

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2023

1 Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts include all the transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body nor those which are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the church for particular purposes.

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.

c) Income recognition

Donations and legacies

Collections are recognised when received by or on behalf of The University Church. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies to The University Church are accounted for as soon as The University Church is notified of its legal entitlement and the amount due.

Charitable activities

Rental income from the letting of The University Church property is recognised when the rental is due.

Investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

No amounts are included in the financial statements for services donated by volunteers.

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2023

1. Accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Church as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

e) Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for The University Church and which require a faculty for disposal since The University Church considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Freehold buildings (Stratford Street & Mary Price Close)

This is included in the accounts at cost. The members consider that the property is maintained so that any depreciation would be immaterial and is therefore not required.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 – 10 years.

f) Current assets

Amounts owing to The University Church at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

The University Church of St Mary the Virgin

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

2 Donations

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2023 £
Stewardship and planned giving	32,277	-	4,546	36,823
Income tax recoverable on covenants and gift aid	8,013	-	-	8,013
Collections - services	13,087	-	-	13,087
- boxes	16,414	-	-	16,414
Legacies	15,000	-	-	15,000
Contribution from the de Brome Trust	376,001	-	-	376,001
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	1,774	1,774
Parish Giving	5,436	-	-	5,436
Other donations	-	-	18,000	18,000
	466,228	10,000	24,320	500,548

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2022 £
Stewardship and planned giving	33,820	-	-	33,820
Income tax recoverable on covenants and gift aid	7,601	-	-	7,601
Collections - services	10,461	-	-	10,461
- boxes	14,119	-	-	14,119
Legacies	28,139	-	-	28,139
Contribution from the de Brome Trust	151,852	-	-	151,852
Recurring grant (from University)	-	25,500	-	25,500
Oriel contribution for Chancel insurance	-	-	1,667	1,667
Vicar discretionary fund	-	-	6,000	6,000
Parish Giving	3,652	-	-	3,652
Other donations	100,000	-	1,852	101,852
	349,644	25,500	9,519	384,663

The University Church of St Mary the Virgin

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

3 Income from charitable activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2023 £
Old Library receipts	26,935	-	-	26,935
Weddings and funerals	26,475	-	-	26,475
Use of church buildings	53,699	-	-	53,699
Coffee shop income	86,800	-	-	86,800
Rental income from Stratford St & Mary Price Close	14,570	-	-	14,570
VAT recoverable under DCMS scheme	16,450	-	-	16,450
	<u>224,929</u>	<u>-</u>	<u>-</u>	<u>224,929</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2022 £
Old Library receipts	18,279	-	-	18,279
Weddings and funerals	14,391	-	-	14,391
Use of church buildings	93,934	-	-	93,934
Coffee shop income	102,735	-	-	102,735
Rental income from Stratford St & Mary Price Close	14,719	-	-	14,719
VAT recoverable under DCMS scheme	132,540	-	-	132,540
	<u>376,598</u>	<u>-</u>	<u>-</u>	<u>376,598</u>

4 Income from investments

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2023 £
Bank and building society interest receivable	463	-	-	463

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2022 £
Bank and building society interest receivable	269	-	-	269

The University Church of St Mary the Virgin

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

5 Church activities

	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total 2023
	£	£	£	£
Parish share	95,335	-	-	95,335
Curate's stipend (including Er's NI and pension)	39,484	-	-	39,484
Stratford St and Mary Price Close costs	-	(1,093)	-	(1,093)
Publishing and printing	18,778	-	-	18,778
Clergy expenses and salary	1,394	-	-	1,394
Speaker fees and expenses	693	-	-	693
Altar, flowers, cleaning & refreshments	33,443	-	-	33,443
Staff training, entertaining and clothing	1,689	-	-	1,689
Staff advertising and recruitment	3,444	-	-	3,444
Volunteer expenses	734	-	-	734
Old Congregation House	10,867	-	-	10,867
Clergy housing	14,800	-	-	14,800
Music costs (including organist's wages)	-	56,037	-	56,037
Wages (including Er's NI and pension)	166,495	-	-	166,495
Maintenance and repairs	185,260	-	-	185,260
Insurance	-	-	4,051	4,051
Telephone	2,941	-	-	2,941
Sundry expenses	1,315	-	-	1,315
Depreciation	3,916	-	2,991	6,907
Governance costs (note 7)	6,352	-	-	6,352
Vicar discretionary fund	-	-	4,563	4,563
Donations	784	-	8,546	9,330
Legal, professional and consulting	57,773	-	-	57,773
	645,497	54,944	20,151	720,592
	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total 2022
	£	£	£	£
Parish share	92,179	-	-	92,179
Curate's stipend (including Er's NI and pension)	39,913	-	-	39,913
Stratford St and Mary Price Close costs	-	6,492	-	6,492
Publishing and printing	13,562	-	-	13,562
Clergy expenses and salary	2,399	-	-	2,399
Speaker fees and expenses	1,451	-	-	1,451
Altar, flowers, cleaning & refreshments	29,107	-	-	29,107
Staff training, entertaining and clothing	3,776	-	-	3,776
Staff advertising and recruitment	2,034	-	-	2,034
Volunteer expenses	2,047	-	-	2,047
Music costs (including organist's wages)	-	41,953	-	41,953
Wages (including Er's NI and pension)	153,903	-	-	153,903
Maintenance and repairs	237,439	-	-	237,439
Nave roof repairs	234,645	-	243,470	478,115
Insurance	-	-	4,380	4,380
Telephone	1,997	-	-	1,997
Sundry expenses	1,552	-	-	1,552
Depreciation	5,750	-	2,991	8,741
Governance costs (note 7)	6,571	-	-	6,571
Vicar discretionary fund	-	-	10,148	10,148
Donations	7,243	-	1,852	9,095
Legal, professional and consulting	31,469	-	-	31,469
	867,037	48,445	262,841	1,178,323

The University Church of St Mary the Virgin

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

6 Wages and salaries

The wages and salaries costs comprise:-

	2023	2022
	£	£
Wages (including stipend)	186,958	173,388
Social security costs	8,885	8,458
Pension costs	10,136	11,970
	<u>205,979</u>	<u>193,816</u>
The average number of employees (full time equivalent) during the year was:-	<u>17</u>	<u>17</u>

No employee during the above years earned more than £60,000.

The trustees neither received or waived any remuneration or expenses during the year.

7 Governance costs

	2023	2022
	£	£
Examiner fees	<u>6,352</u>	<u>6,571</u>

8 Tangible fixed assets

	Freehold buildings	Fixtures & fittings	Piano	Total
	£	£	£	£
Cost				
At 1st January 2023	442,462	66,545	111,505	620,512
Additions	-	-	-	-
At 31st December 2023	<u>442,462</u>	<u>66,545</u>	<u>111,505</u>	<u>620,512</u>
Depreciation				
At 1st January 2023	-	62,629	87,577	150,206
Charge in year	-	3,916	2,991	6,907
At 31st December 2023	<u>-</u>	<u>66,545</u>	<u>90,568</u>	<u>157,113</u>
Net book value				
At 31st December 2023	<u>442,462</u>	<u>-</u>	<u>20,937</u>	<u>463,399</u>
At 31st December 2022	<u>442,462</u>	<u>3,916</u>	<u>23,928</u>	<u>470,306</u>

The freehold buildings comprise the house located at Stratford Street and the property originally purchased by the Mary Price Fund to house a church worker.

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2023

9	Debtors	2023 £	2022 £
	University grant	10,000	10,000
	Other debtors	15,332	38,643
		<u>25,332</u>	<u>48,643</u>
10	Cash at bank and in hand	2023 £	2022 £
	CAF cash	23,809	26,476
	Nat West	38,588	18,455
		<u>62,397</u>	<u>44,931</u>
11	Creditors: Amounts falling due within one year	2023 £	2022 £
	Owed to De Brome Trust	34,988	65,342
	Owed to St Mary's (PCC) Ltd	23,364	37,158
	Other creditors	27,685	1,637
	Accruals	4,100	4,100
		<u>90,137</u>	<u>108,237</u>

The University Church of St Mary the Virgin

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

12 Restricted funds

	Vicar Discretionary fund £	Piano fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Book fund £	Children Workers fund £	Total fund £
Balance at 1st January 2023	1,756	14,504	7,717	-	-	310,000	-	-	333,977
Donations received	-	-	-	1,774	4,546	-	3,000	15,000	24,320
Expenditure	(4,563)	(2,991)	-	(4,051)	(8,546)	-	-	-	(20,151)
Transfers	6,000	-	(7,717)	2,277	5,000	-	-	22,717	28,277
Balance at 31st December 2023	3,193	11,513	-	-	1,000	310,000	3,000	37,717	366,423

	Vicar Discretionary fund £	Piano fund £	Dev fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Church Care Nave roof repairs £	Total fund £
Balance at 1st January 2022	5,904	17,495	113,001	7,717	-	-	310,000	243,470	697,587
Donations received	6,000	-	-	-	1,667	1,852	-	-	9,519
Expenditure	(10,148)	(2,991)	-	-	(4,380)	(1,852)	-	(243,470)	(262,841)
Transfers	-	-	(113,001)	-	2,713	-	-	-	(110,288)
Balance at 31st December 2022	1,756	14,504	-	7,717	-	-	310,000	-	333,977

The Vicar's Discretionary fund comprises income from research and other fees received by the Vicar and its use is delegated to him by the PCC.

The Piano fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. The fund is represented by cash for future maintenance costs.

The Development fund comprised monies received as grant funding and other donations to be used for the major development project at the Church. Its balance comprised retention monies received back in 2016 as part of an HLF project. These costs had been covered by the charity's general funds in previous years. The trustees have reviewed the information and advice from the accountants and decided to close the fund by transferring the balance to general funds.

The Chancel fund comprises monies received from Oriel College to insure the Chancel.

The Butler fund comprises monies to be applied for ministry to students, assistance of students and the Sunday School, and is represented by cash held in savings accounts. The trustees, gratefully acknowledging the support that the Butler fund has given over the years, have decided to apportion the balance to The Children Workers Fund, in accordance with the terms of the original donation, and close the Butler fund.

The Mary Price fund comprises of monies received towards the purchase of a new property to house a Church worker. The property is held in the accounts at cost at £403,769. The restricted fund of £310,000 along with unrestricted funds of £93,769 is represented by the cost of the building.

The Faith in Action fund comprises donations to specific charitable causes that are made through the church funds each year. These are distributed to the relevant charities as directed by the Faith in Action committee.

The Church Care Nave Roof Repairs fund comprised monies received as grant funding through the Archbishops' Council as part of the Culture Recovery Fund for the replacement of the Nave roof. The works were completed in 2022 and the fund is now closed.

The Book Fund comprises monies donated to enable the Bodleian Library to be commissioned to publish an architectural history of the Church.

The Children Workers Fund is to provide funds for a 'children in schools' outreach worker.

The University Church of St Mary the Virgin

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

13 Designated funds

Stratford Street	£
Balance at 1st January 2023	-
Income from Stratford Street property	-
Expenditure on Stratford Street property	1,093
Transfer from general funds	(1,093)
Balance at 31st December 2023	-

Stratford Street	£
Balance at 1st January 2022	-
Income from Stratford Street property	-
Expenditure on Stratford Street property	(6,492)
Transfer from general funds	6,492
Balance at 31st December 2022	-

These funds are to pay for repairs to the property at Stratford Street.

Other designated funds

	Balance at 1/1/2023	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2023
	£	£	£	£	£
Music costs	-	10,000	(56,037)	46,037	-
	-	10,000	(56,037)	46,037	-

	Balance at 1/1/2022	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2022
	£	£	£	£	£
Music costs	-	25,500	(41,953)	16,453	-
	-	25,500	(41,953)	16,453	-

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2023

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2023 were represented by:-				
Tangible fixed assets	132,462	-	330,937	463,399
Current assets	52,243	-	35,486	87,729
Current liabilities	(90,137)	-	-	(90,137)
Total net assets	94,568	-	366,423	460,991

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2022 were represented by:-				
Tangible fixed assets	136,378	-	333,928	470,306
Current assets	93,525	-	49	93,574
Current liabilities	(108,237)	-	-	(108,237)
Total net assets	121,666	-	333,977	455,643

15 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses, in accordance with its objects, which would otherwise have been borne by the church :-

	£
Maintenance and repairs	276,001
Wages	100,000
	<u>376,001</u>

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2023

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	5,348	(416,793)
Add back depreciation charge	6,907	8,741
Deduct interest income shown in investing activities	(463)	(269)
Decrease in debtors	23,311	411,930
Decrease in creditors	(18,100)	(134,516)
Net cash generated/(used in) operating activities	<u>17,003</u>	<u>(130,907)</u>

Accounts

The University Church of St Mary the Virgin

Charity number: 1130491

**Unaudited Accounts
for the year ended
31st December 2022**

Wenn Townsend
Chartered Accountants
Oxford

The University Church of St Mary the Virgin

Annual Report for the year ended 31st December 2022

Membership

Vicar: The Revd Canon Dr W Lamb (Chair)

Assistant Priest: The Revd Hannah Cartwright

Associate Priests: The Revd C Bannister-Parker
The Revd A Ramsey

Licensed Lay Minister: S Mortimer

Ex officio members/Trustees:

N Hardyman	- Churchwarden (Vice-Chair)
J Greenland	- Churchwarden (resigned 24th April 2022)
K Melham	- Churchwarden (appointed 24th April 2022)
F Leach	- Deanery Synod, Diocesan Synod, Treasurer
S Maugham	- Deanery Synod (resigned 24th April 2022)
A Willington	- Deanery Synod (appointed 24th April 2022)
J Reece	- Deanery Synod

Elected members/Trustees:

R Abernethy	
J Andrews	
T Blenkinsop	
M Chaundy	- (resigned 24th April 2022)
T Cudbird	- (PCC Stewardship Officer)
J Fulljames	- (appointed 24th April 2022)
A Le Cornu	- (appointed 24th April 2022)
M Lean	
M Lipscomb	- (resigned 24th April 2022)
K Melham	- (resigned 24th April 2022)
V Mort	
M Roper	- (Deputy Churchwarden)
M Stevens	- (PCC Secretary, Safeguarding Lead) (appointed 24th April 2022)
L White	
E Williams	- (Deputy Churchwarden)

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2022 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2022.

Structure, governance and management

The church is regulated by the Church of England and is a registered charity (no. 1130491) with the Charity Commissioners under the requirements of the Charities Act 2006. It operates under the guidance of the vicar, the church wardens and the parochial church council. It has the responsibility of promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. Along with the De Brome Trust, it also has maintenance responsibilities for the Church of St Mary the Virgin.

The PCC has been formed under the Parochial Church Council Rules (Powers) Measure 1956. The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. New PCC members are given induction training by the churchwardens. The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as necessary. The PCC has established three additional committees to oversee specific areas of our life and work: the Finance Committee, the Faith in Action Committee, and the Fabric Advisory Committee.

Objectives and activities for the public benefit

The objectives of the PCC are defined by the Parochial Church Council Rules (Powers) Measure 1956 as to cooperate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The electoral roll now numbers 128 (2021: 123).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

At the beginning of the year, another strain of the Coronavirus delayed our recovery from the impact of the pandemic. Public worship continued at St Mary's throughout the year, although the limits on numbers were gradually eased. The usual Sunday attendance increased to 154. On Easter Day, there were 220 communicants, with an overall attendance of 271. Building on the success of previous Christmas Carol Services during the pandemic, we offered an Advent Carol Service with the German Lutheran Congregation on Advent 1, followed successively by Carols on the High (with the Oxford High Street Association), Carols in the Square with the City of Oxford Silver Band (raising donations for the Oxford Winter Night Shelter), the OU Graduate Colleges Christmas Carol Service, and our own Festival of Nine Lessons and Carols. Thousands of people came to St Mary's in the Christmas season. Thanks to a generous donation, we were able to install a new sound system with capacity for live-streaming. We continued to broadcast the main Sunday morning service for those shielding at home and for those who are housebound as well as our friends across the world. The online worship pages were accessed by 2,468 users in the course of the year. Daily Services continued throughout the year. We welcomed the following preachers of University Sermons in the course of the year: Professor Teresa Morgan, Oriel College (Latin Sermon); Baroness Ruth Hunt (Intercollegiate Service); The Revd Dr Sharon Prentis, St Mellitus College; The Rt Hon Dominic Grieve KC; The Most Revd and Rt Hon Stephen Cottrell, Archbishop of York; Chine McDonald, Director, Theos; and The Revd Dr Peniel Rajkumar, Global Theologian, USPG. In September 2022, a Service of Thanksgiving for HM Queen Elizabeth II took place at the University Church. The Chancellor, Lord Patten of Barnes, gave an address, and the Bishop of Oxford gave the blessing at the end of the service. Merton College Chapel Choir sang at the service.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2022 (continued)

Achievements and performance (continued)

A number of events took place at St Mary's in the course of the year. In May, we welcomed Professor Alec Ryrie, University of Durham, as the Bampton Lecturer. In the Michaelmas Term, we offered a series of lectures entitled 'A Question of Character.' The weekly programme of Bible study, the Poetry Workshop and a Theological Reading Group continued. We hosted a session on 'Human Flourishing' with Professor Andrew Briggs and Kathy Sykes, presented of BBC hit Rough Science. The Vicar introduced a series of popular Candlelit Tours for visitors and members of the University. We staged a series of successful exhibitions, including Luke Jerram's Gaia (in partnership with the Oxford Festival of the Arts), the photography of Thomas Merton (curated by Esther de Waal). The latter was reviewed in The Tablet. We also reviewed our communications and began to publish a quarterly What's On to showcase the many events and activities taking place at the University Church.

In the course of the year, we have benefitted from the assistance of the following clergy: the Revd Julia Baldwin, the Revd Dr Jane Baun, the Revd Susan Bridge, the Revd Dr John Findon, the Revd Canon Bruce Kinsey, the Revd Dr Erica Longfellow, the Revd Canon Dr Judith Maltby, the Revd Stephen McCarthy, the Revd Dr Alvyn Pettersen, the Revd Laurence Price, the Revd Canon John Record, the Revd Donald Reece, and the Revd Sue Stevens. In addition, we welcomed a number of ordinands from Ripon College Cuddesdon, St Stephen's House and Wycliffe Hall in the course of the year.

In March 2022, work on the replacement of the Nave Roof and repairs to the South Clerestory stonework was completed. This capital project was made possible by a generous grant from the De Brome Trust and a grant of over £400,000 from the government's Culture Recovery Fund. A 20 year lease on the Old Congregation House was agreed between the Diocesan Trust, the Parochial Church Council and the University of Oxford. The PCC has worked with a catering consultant to review the catering arrangements for fine dining. In October 2022, the PCC appointed new accredited caterers. The PCC has also sought to engage Mr William Pouget in an ongoing conversation about his continued occupation of the ground floor of the Old Congregation House. The Faith in Action Committee has continued to support the work of the Green Team, Asylum Welcome and Christian Aid.

Plans for the Future

Members of the PCC attended a number of meetings in the course of the year, as well as an Away Day at Christ Church, to review our plans for the future. A new Vision and Strategy document has been drafted and the priorities identified will set the agenda for 2023 onwards.

Financial review

During the year, the University Church received income of £761,530 (2021: £968,957). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £1,178,323 (2021: £747,041) resulting in a deficit of £416,793 (2021: surplus of £221,916). The general fund showed an accumulated surplus of £121,666 (2021: £174,849).

Reserves policy

It is the policy of this church to hold in reserves the equivalent of three months general running costs (approximately £190k). This policy will be reviewed every twelve months.

The PCC note that, at present, we have £14,712 in negative free reserves but have agreed a plan with the Trustees of the De Brome Trust, a related charity, to build reserves to the level required during 2023.

Approved by the Trustees on 18th April 2023 and signed on their behalf by:

.....
F Leach

University Church of St Mary the Virgin

Independent Examiner's Report to the Trustees of The University Church of St Mary the Virgin

I report to the charity trustees on my examination of the accounts of the University Church of St Mary the Virgin for the year ended 31st December 2022 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B Hayes BSc FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

18th April 2023

The University Church of St Mary the Virgin

**Statement of Financial Activities
for the year ended 31st December 2022**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2022 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2021 £
Income and endowments from:									
Donations and legacies									
Donations and legacies	2	349,644	25,500	9,519	384,663	289,529	10,000	565,507	865,036
Charitable activities	3	376,598	-	-	376,598	95,284	7,538	-	102,822
Interest received	4	269	-	-	269	1,099	-	-	1,099
Total income		726,511	25,500	9,519	761,530	385,912	17,538	565,507	968,957
Expenditure:									
Church activities	5	867,037	48,445	262,841	1,178,323	386,039	26,842	334,160	747,041
Total expenditure		867,037	48,445	262,841	1,178,323	386,039	26,842	334,160	747,041
Net income/(expenditure)		(140,526)	(22,945)	(253,322)	(416,793)	(127)	(9,304)	231,347	221,916
Transferred between funds	12/13	87,343	22,945	(110,288)	-	(9,304)	9,304	-	-
Net movement in funds		(53,183)	-	(363,610)	(416,793)	(9,431)	-	231,347	221,916
Reconciliation of funds:									
Total funds brought forward at 1st January 2022		174,849	-	697,587	872,436	184,280	-	466,240	650,520
Total funds carried forward at 31st December 2022		121,666	-	333,977	455,643	174,849	-	697,587	872,436

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Balance Sheet
At 31st December 2022**

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	8	470,306	479,047
Current assets			
Debtors	9	48,643	460,573
Cash at bank and in hand	10	44,931	175,569
		<u>93,574</u>	<u>636,142</u>
Creditors: amounts falling due within one year	11	(108,237)	(242,753)
		<u></u>	<u></u>
Net current assets/(liabilities)		(14,663)	393,389
Net assets		<u>455,643</u>	<u>872,436</u>
Funds			
Restricted	12	333,977	697,587
Unrestricted - general		121,666	174,849
- designated	13	-	-
Total funds		<u>455,643</u>	<u>872,436</u>

These accounts were approved by the trustees at a meeting held on 18th April 2023 and signed on their behalf by:

F Leach

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Statement of Cash Flows
for the year ended 31st December 2022**

	2022	2021
	£	£
Net cash generated by operating activities (note 16)	(130,907)	99,407
Cash flows from investing activities:		
Interest received	269	1,099
Additions to fixed assets	-	(29,910)
Net cash provided/(used) by investing activities	269	(28,811)
Change in cash and cash equivalents in the year	(130,638)	70,596
Cash and cash equivalents brought forward	175,569	104,973
Cash and cash equivalents carried forward	<u>44,931</u>	<u>175,569</u>

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2022

1 Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts include all the transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body nor those which are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the church for particular purposes.

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.

c) Income recognition

Donations and legacies

Collections are recognised when received by or on behalf of The University Church. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies to The University Church are accounted for as soon as The University Church is notified of its legal entitlement and the amount due.

Charitable activities

Rental income from the letting of The University Church property is recognised when the rental is due.

Investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

No amounts are included in the financial statements for services donated by volunteers.

The University Church of St Mary the Virgin

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

1. Accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Church as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

e) Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for The University Church and which require a faculty for disposal since The University Church considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Freehold buildings (Stratford Street & Mary Price Close)

This is included in the accounts at cost. The members consider that the property is maintained so that any depreciation would be immaterial and is therefore not required.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 – 10 years.

f) Current assets

Amounts owing to The University Church at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

The University Church of St Mary the Virgin

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

2 Donations

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2022 £
Stewardship and planned giving	133,820	-	1,852	135,672
Income tax recoverable on covenants and gift aid	7,601	-	-	7,601
Collections - services	10,461	-	-	10,461
- boxes	14,119	-	-	14,119
Legacies	28,139	-	-	28,139
Contribution from the de Brome Trust	151,852	-	-	151,852
Recurring grant (from University)	-	25,500	-	25,500
Oriel contribution for Chancel insurance	-	-	1,667	1,667
Vicar discretionary fund	-	-	6,000	6,000
Parish Giving	3,652	-	-	3,652
	349,644	25,500	9,519	384,663

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Stewardship and planned giving	167,232	-	-	167,232
Income tax recoverable on covenants and gift aid	11,957	-	-	11,957
Collections - services	2,589	-	-	2,589
- boxes	7,751	-	-	7,751
Contribution from the de Brome Trust	100,000	-	144,461	244,461
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	3,359	3,359
Vicar discretionary fund	-	-	9,270	9,270
Archbishops Council Nave roof funding	-	-	408,417	408,417
	289,529	10,000	565,507	865,036

The University Church of St Mary the Virgin

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

3 Income from charitable activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2022 £
Old Library receipts	18,279	-	-	18,279
Weddings and funerals	14,391	-	-	14,391
Use of church buildings	93,934	-	-	93,934
Coffee shop income	102,735	-	-	102,735
Rental income from Stratford St & Mary Price Close	14,719	-	-	14,719
VAT recoverable under DCMS scheme	132,540	-	-	132,540
	376,598	-	-	376,598

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Old Library receipts	1,645	-	-	1,645
Weddings and funerals	6,036	-	-	6,036
Use of church buildings	33,905	-	-	33,905
Coffee shop income	37,184	-	-	37,184
Rental income from Stratford St & Mary Price Close	15,397	7,538	-	22,935
VAT recoverable under DCMS scheme	1,117	-	-	1,117
	95,284	7,538	-	102,822

4 Income from investments

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2022 £
Bank and building society interest receivable	269	-	-	269

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Bank and building society interest receivable	1,099	-	-	1,099

The University Church of St Mary the Virgin

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

5 Church activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2022 £
Parish share	92,179	-	-	92,179
Curate's stipend (including Er's NI and pension)	39,913	-	-	39,913
Stratford St and Mary Price Close costs	-	6,492	-	6,492
Publishing and printing	13,562	-	-	13,562
Clergy expenses and salary	2,399	-	-	2,399
Speaker fees and expenses	1,451	-	-	1,451
Altar, flowers, cleaning & refreshments	29,107	-	-	29,107
Staff training, entertaining and clothing	3,776	-	-	3,776
Staff advertising and recruitment	2,034	-	-	2,034
Volunteer expenses	2,047	-	-	2,047
Music costs (including organist's wages)	-	41,953	-	41,953
Wages (including Er's NI and pension)	153,903	-	-	153,903
Maintenance and repairs	237,439	-	-	237,439
Nave roof repairs	234,645	-	243,470	478,115
Insurance	-	-	4,380	4,380
Telephone	1,997	-	-	1,997
Sundry expenses	1,552	-	-	1,552
Depreciation	5,750	-	2,991	8,741
Governance costs (note 7)	6,571	-	-	6,571
Vicar discretionary fund	-	-	10,148	10,148
Donations	7,243	-	1,852	9,095
Legal, professional and consulting	31,469	-	-	31,469
	867,037	48,445	262,841	1,178,323

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Parish share	91,086	-	-	91,086
Curate's stipend (including Er's NI and pension)	14,228	-	-	14,228
Stratford St and Mary Price Close costs	-	6,602	-	6,602
Publishing and printing	6,820	-	-	6,820
Clergy expenses and salary	11,825	-	-	11,825
Altar, flowers, cleaning & refreshments	8,161	-	-	8,161
Staff training, entertaining and clothing	2,039	-	-	2,039
Staff advertising and recruitment	831	-	-	831
Music costs (including organist's wages)	-	20,240	-	20,240
Wages (including Er's NI and pension)	129,651	-	-	129,651
Maintenance and repairs	65,004	-	-	65,004
Nave roof repairs	-	-	309,408	309,408
Insurance	-	-	3,359	3,359
Telephone	2,512	-	-	2,512
Sundry expenses	3,617	-	-	3,617
Depreciation	7,930	-	6,521	14,451
Governance costs (note 7)	5,393	-	-	5,393
Vicar discretionary fund	-	-	11,972	11,972
Donations	22,500	-	2,900	25,400
Legal, professional and consulting	14,442	-	-	14,442
	386,039	26,842	334,160	747,041

The University Church of St Mary the Virgin

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

6 Wages and salaries

The wages and salaries costs comprise:-

	2022	2021
	£	£
Wages (including stipend)	173,388	130,355
Social security costs	8,458	6,862
Pension costs	11,970	1,655
Redundancy payments	-	5,007
	<u>193,816</u>	<u>143,879</u>
The average number of employees (full time equivalent) during the year was:-	<u>17</u>	<u>7</u>

No employee during the above years earned more than £60,000.

The trustees neither received or waived any remuneration or expenses during the year. K Wodehouse was a trustee during the prior year, and received £400 for services in the choir.

7 Governance costs

	2022	2021
	£	£
Examiner fees	<u>6,571</u>	<u>5,393</u>

8 Tangible fixed assets

	Freehold buildings	Fixtures & fittings	Piano	Total
	£	£	£	£
Cost				
At 1st January 2022	442,462	66,545	111,505	620,512
Additions	-	-	-	-
At 31st December 2022	<u>442,462</u>	<u>66,545</u>	<u>111,505</u>	<u>620,512</u>
Depreciation				
At 1st January 2022	-	56,879	84,586	141,465
Charge in year	-	5,750	2,991	8,741
At 31st December 2022	<u>-</u>	<u>62,629</u>	<u>87,577</u>	<u>150,206</u>
Net book value				
At 31st December 2022	<u>442,462</u>	<u>3,916</u>	<u>23,928</u>	<u>470,306</u>
At 31st December 2021	<u>442,462</u>	<u>9,666</u>	<u>26,919</u>	<u>479,047</u>

The freehold buildings comprise the house located at Stratford Street, and the property purchased by the Mary Price Fund to house a church worker.

The University Church of St Mary the Virgin

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

9	Debtors	2022 £	2021 £
	University grant	10,000	10,000
	Owed by St Mary's (PCC) Ltd	-	154,353
	Other debtors	38,643	279,964
	Prepayments	-	16,256
		<u>48,643</u>	<u>460,573</u>
10	Cash at bank and in hand	2022 £	2021 £
	CAF cash	26,476	13,137
	Nat West	18,455	162,432
		<u>44,931</u>	<u>175,569</u>
11	Creditors: Amounts falling due within one year	2022 £	2021 £
	Owed to De Brome Trust	65,342	238,853
	Owed to St Mary's (PCC) Ltd	37,158	-
	Other creditors	1,637	-
	Accruals	4,100	3,900
		<u>108,237</u>	<u>242,753</u>

The University Church of St Mary the Virgin

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

12 Restricted funds

	Vicar Discretionary fund £	Piano fund £	Dev fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Church Care Nave roof repairs £	Total fund £
Balance at 1st January 2022	5,904	17,495	113,001	7,717	-	-	310,000	243,470	697,587
Donations received	6,000	-	-	-	1,667	1,852	-	-	9,519
Expenditure	(10,148)	(2,991)	-	-	(4,380)	(1,852)	-	(243,470)	(262,841)
Transfers	-	-	(113,001)	-	2,713	-	-	-	(110,288)
Balance at 31st December 2022	1,756	14,504	-	7,717	-	-	310,000	-	333,977

	Vicar Discretionary fund £	Piano fund £	Dev fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Church Care Nave roof repairs £	Total fund £
Balance at 1st January 2021	8,606	24,016	113,001	7,717	-	2,900	310,000	-	466,240
Donations received	9,270	-	-	-	3,359	-	-	552,878	565,507
Expenditure	(11,972)	(6,521)	-	-	(3,359)	(2,900)	-	(309,408)	(334,160)
Balance at 31st December 2021	5,904	17,495	113,001	7,717	-	-	310,000	243,470	697,587

The Vicar's Discretionary fund comprises income from research and other fees received by the Vicar and its use is delegated to him by the PCC.

The Piano fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. The fund is represented by cash for future maintenance costs.

The Development fund comprised monies received as grant funding and other donations to be used for the major development project at the Church. Its balance comprised retention monies received back in 2016 as part of an HLF project. These costs had been covered by the charity's general funds in previous years. The trustees have reviewed the information and advice from the accountants and decided to close the fund by transferring the balance to general funds.

The Chancel fund comprises monies received from Oriel College to insure the Chancel.

The Butler fund comprises monies to be applied for ministry to students, assistance of students and the Sunday School, and is represented by cash held in savings accounts.

The Mary Price fund comprises of monies received towards the purchase of a new property to house a Church worker. The property is held in the accounts at cost at £403,769. The restricted fund of £310,000 along with unrestricted funds of £93,769 is represented by the cost of the building.

The Faith in Action fund comprises donations to specific charitable causes that are made through the church funds each year. These are distributed to the relevant charities as directed by the Faith in Action committee.

The Church Care Nave Roof Repairs fund comprised monies received as grant funding through the Archbishops' Council as part of the Culture Recovery Fund for the replacement of the Nave roof. The works were completed in 2022 and the fund is now closed.

The University Church of St Mary the Virgin

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

13 Designated funds

Stratford Street	£
Balance at 1st January 2022	-
Income from Stratford Street property	-
Expenditure on Stratford Street property	(6,492)
Transfer from general funds	6,492
Balance at 31st December 2022	-

Stratford Street	£
Balance at 1st January 2021	-
Income from Stratford Street property	7,538
Expenditure on Stratford Street property	(6,602)
Transfer from general funds	(936)
Balance at 31st December 2021	-

These funds are to pay for repairs to the property at Stratford Street.

Other designated funds

	Balance at 1/1/2022	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2022
	£	£	£	£	£
Music costs	-	25,500	(41,953)	16,453	-
	-	25,500	(41,953)	16,453	-

	Balance at 1/1/2021	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2021
	£	£	£	£	£
Music costs	-	10,000	(20,240)	10,240	-
	-	10,000	(20,240)	10,240	-

The University Church of St Mary the Virgin

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

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2022 were represented by:-				
Tangible fixed assets	136,378	-	333,928	470,306
Current assets	93,525	-	49	93,574
Current liabilities	(108,237)	-	-	(108,237)
Total net assets	121,666	-	333,977	455,643

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2021 were represented by:-				
Tangible fixed assets	142,128	-	336,919	479,047
Current assets	275,474	-	360,668	636,142
Current liabilities	(242,753)	-	-	(242,753)
Total net assets	174,849	-	697,587	872,436

15 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses, in accordance with its objects, which would otherwise have been borne by the church :-

	£
Repairs	151,852

The University Church of St Mary the Virgin

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

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(416,793)	221,916
Add back depreciation charge	8,741	14,451
Deduct interest income shown in investing activities	(269)	(1,099)
Decrease / (increase) in debtors	411,930	(373,816)
Increase/(decrease) in creditors	(134,516)	237,955
Net cash generated by operating activities	<u>(130,907)</u>	<u>99,407</u>

The University Church of St Mary the Virgin

Income and Expenditure Account for the year ended 31st December 2022

	£	2022 £	£	2021 £
Income				
Stewardship and planned giving		135,672		167,232
Income Tax recoverable on covenants and gift aid		7,601		11,957
Income from ancillary trading: - wedding and funeral fees		14,391		6,036
- use of church buildings		93,934		33,905
Coffee shop income		102,735		37,184
Collections - services		10,461		2,589
- boxes		14,119		7,751
University contribution		25,500		10,000
Legacies		28,139		-
Contribution by de Brome Trust		151,852		244,461
Bank and building society interest receivable		269		1,099
Old library receipts		18,279		1,645
Oriel College contribution		1,667		3,359
Vicar Discretionary Fund		6,000		9,270
Parish giving		3,652		-
Archbishops Council Nave roof funding		-		408,417
Rental income from 22 Stratford Street / Mary Price Close		14,719		22,935
VAT recoverable under DCMS scheme		132,540		1,117
		761,530		968,957
Expenditure				
Parish share	(92,179)		(91,086)	
Curate's Stipend	(39,913)		(14,228)	
Clergy expenses and salary	(2,399)		(11,825)	
Stratford St & Mary Price Close costs	(6,492)		(6,602)	
Altar, flowers, cleaning and refreshments	(29,107)		(8,161)	
Vicar discretionary fund	(10,148)		(11,972)	
Music costs (including organist's wages)	(41,953)		(20,240)	
Staff training, entertaining and clothing	(3,776)		(2,039)	
Staff advertising and recruitment	(2,034)		(831)	
Wages (including Er's NI and pension)	(153,903)		(129,651)	
Volunteer expenses	(2,047)		-	
Nave roof repairs	(243,470)		(309,408)	
Maintenance and repairs	(472,084)		(65,004)	
Insurance	(4,380)		(3,359)	
Telephone	(1,997)		(2,512)	
Publishing and printing	(13,562)		(6,820)	
Accountancy fees	(6,571)		(5,393)	
Speaker fees and expenses	(1,451)		-	
Sundry expenses (including office costs)	(1,552)		(3,617)	
Donations	(9,095)		(25,400)	
Piano depreciation	(2,991)		(6,521)	
Fixtures, fittings and equipment depreciation	(5,750)		(7,930)	
Legal, professional and consulting	(31,469)		(14,442)	
		(1,178,323)		(747,041)
Net surplus/(deficit) for the year				
		(416,793)		221,916

This page does not form part of the statutory accounts.

Accounts

The University Church of St Mary the Virgin

Charity number: 1130491

**Unaudited Accounts
for the year ended
31st December 2021**

Wenn Townsend
Chartered Accountants
Oxford

The University Church of St Mary the Virgin

Annual Report for the year ended 31st December 2021

Membership

Vicar: The Revd Dr W Lamb (Chair)

Assistant Priest: The Revd Hannah Cartwright (from 1st October 2021)
Precentor: The Revd Susannah Reide (until 30th September 2021)

Associate Priests: The Revd C Bannister-Parker
The Revd A Ramsey

Licensed Lay Minister: S Mortimer

Ex officio members/Trustees:

N Hardyman	- Churchwarden (Vice-Chair)
J Greenland	- Churchwarden
F Leach	- Deanery Synod, Diocesan Synod, Treasurer
S Maughan	- Deanery Synod
J Reece	- Deanery Synod

Elected members/Trustees:

R Abernethy	- (appointed 28th September 2021)
J Andrews	
T Blenkinsop	
M Chaundy	- (Deputy Churchwarden, Safeguarding Lead)
T Cudbird	- (PCC Stewardship Officer)
M Lean	
M Lipscomb	
K Melham	
V Mort	
M Roper	- (appointed 28th April 2021)
R Sandford-Smith	- (resigned 28th April 2021)
L Sutton	- (resigned 13th June 2021)
L White	
E Williams	- (Secretary)
K Wodehouse	- (resigned 28th April 2021)

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2021 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2021.

Structure, governance and management

The church is regulated by the Church of England and is a registered charity (no. 1130491) with the Charity Commissioners under the requirements of the Charities Act 2006. It operates under the guidance of the vicar, the church wardens and the parochial church council. It has the responsibility of promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. Along with the De Brome Trust, it also has maintenance responsibilities for the Church of St Mary the Virgin.

The PCC has been formed under the Parochial Church Council Rules (Powers) Measure 1956. The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. New PCC members are given induction training by the churchwardens. The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as necessary. The PCC has established three additional committees to oversee specific areas of our life and work: the Finance Committee, the Faith in Action Committee, and the Fabric Advisory Committee.

Objectives and activities for the public benefit

The objectives of the PCC are defined by the Parochial Church Council Rules (Powers) Measure 1956 as to cooperate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The electoral roll now numbers 123 (2020: 123).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Worship, learning and hospitality stand at the heart of the ministry of the University Church. Again, the year was dominated by the need to respond to the Coronavirus pandemic. Public worship continued at St Mary's throughout the year, although numbers were restricted in the light of the PCC's risk assessment from January – March. The usual Sunday attendance was 140 (although the numbers were restricted to 50 during the early part of the year). The main Sunday morning service was broadcast online for those shielding at home throughout the year. In the course of the year, there were over 100,000 users of the website. Remarkably, over 50% were aged between the ages of 18-34. 37% were aged 35-64 and 12% were 65 plus. 60% were female and 40% were male. The online worship pages were accessed by 3,577 users in the course of the year. Morning Prayer was offered each weekday in the Chancel and the weekday Eucharist resumed at the beginning of the Michaelmas Term. We welcomed the following preachers of University Sermons in the course of the year: The Revd Canon Dr Samuel Wells, Vicar of St Martin-in-the-Fields (Intercollegiate Service); The Rt Revd Dr Joanne Woolway Grenfell, Bishop of Stepney; Professor Andrew Dilnot, Warden, Nuffield College (Commemoration Day Sermon); The Revd Dr Ayla Lepine, Ahmanson Fellow in Art and Religion, National Gallery; The Revd Canon Dr Jen Smith, Superintendent Minister, Wesley's Chapel and Leysian Mission; Carole Souter CBE, Master, St Cross College.

A number of events took place at St Mary's in the course of the year. In May, we welcomed the Revd Canon Dr Jessica Martin, Canon Residentiary, Ely Cathedral, as the Bampton Lecturer. Over 1,500 people have listened to the lectures online. Professor Sarah Mortimer offered a series of discussions about the Common Good, which led to the release of a series of podcasts. The weekly programme of Bible study, a Poetry Workshop and a Theological Reading Group continued.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2021 (continued)

Achievements and performance (continued)

There were a number of key staff changes in the course of the year. The Revd Susannah Reide left as the Precentor in September, while continuing in her role as Chaplain, Harris Manchester College.

The Revd Hannah Cartwright arrived as Assistant Priest in October 2021. In the course of the year, we have benefitted from the assistance of the following clergy: the Revd Julia Baldwin, the Revd Charlotte Bannister Parker, the Revd Dr Jane Baun, the Revd Susan Bridge, the Revd Dr John Findon, the Revd Canon Bruce Kinsey, the Revd Dr Erica Longfellow, the Revd Canon Dr Judith Maltby, the Revd Stephen McCarthy, the Revd Dr Alvyn Pettersen, the Revd Laurence Price, the Revd Alan Ramsey, and the Revd Donald Reece. In addition, we welcomed a number of ordinands from Ripon College Cuddesdon, the Oxford Ministry Course and Wycliffe Hall in the course of the year.

Early in 2021, the PCC received the Quinquennial Inspection report compiled by Mr Mark Hammond, Caroe Architects Ltd, Surveyor to the Fabric. In October 2021, work began on the replacement of the Nave Roof and repairs to the South Clerestory stonework. This capital project was made possible by a generous grant from the De Brome Trust and a grant of over £400,000 from the government's Culture Recovery Fund. The PCC has secured Faculty permission and funding for the replacement and renewal of chairs to increase the capacity of the building for concerts and events. The PCC also approved Heads of Terms for a 20 year lease on the Old Congregation House with the University of Oxford. The Faith in Action Committee has continued to support the Community Emergency Food bank, the work of the Green Team, Asylum Welcome and Christian Aid.

Plans for the Future

The PCC plans to review the draft Strategic Plan in 2022. The PCC has worked with a consultant from the Cathedral and Major Church Projects Support Panel in order to review the arrangements for catering in the Old Congregation House and the Old Library. The PCC has secured funding and Faculty permission for the replacement of the PA system and the installation of cameras for live-streaming. This work will be completed by the end of June 2022.

Financial review

During the year, the University Church received income of £968,957 (2020: £350,952). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £747,041 (2020: £422,850) resulting in a surplus of £221,916 (2020: deficit of £71,898). The general fund showed an accumulated surplus of £174,849 (2020: £184,280).

At 31st December 2021, there were free reserves of £32,721 (unrestricted general funds excluding fixed assets) (2020: £34,222).

Approved by the Trustees on 19th April 2022 and signed on their behalf by:

.....

F Leach

University Church of St Mary the Virgin

Independent Examiner's Report to the Trustees of The University Church of St Mary the Virgin

I report to the charity trustees on my examination of the accounts of the University Church of St Mary the Virgin for the year ended 31st December 2021 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G L Cole BA FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

19th April 2022

The University Church of St Mary the Virgin

**Statement of Financial Activities
for the year ended 31st December 2021**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2021 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2020 £
Income and endowments from:									
Donations and legacies	2	-	-	-	-	25,669	-	-	25,669
Government grants receivable		-	-	-	-	-	-	-	-
Donations and legacies		304,926	10,000	565,507	880,433	263,958	10,000	11,904	285,862
Charitable activities	3	79,887	7,538	-	87,425	32,500	6,363	-	38,863
Interest received	4	1,099	-	-	1,099	558	-	-	558
Total income		385,912	17,538	565,507	968,957	322,685	16,363	11,904	350,952
Expenditure:									
Church activities	5	386,039	26,842	334,160	747,041	375,722	31,789	15,339	422,850
Total expenditure		386,039	26,842	334,160	747,041	375,722	31,789	15,339	422,850
Net income/(expenditure)		(127)	(9,304)	231,347	221,916	(53,037)	(15,426)	(3,435)	(71,898)
Transferred between funds	13	(9,304)	9,304	-	-	(15,426)	15,426	-	-
Net movement in funds		(9,431)	-	231,347	221,916	(68,463)	-	(3,435)	(71,898)
Reconciliation of funds:									
Total funds brought forward at 1st January 2021		184,280	-	466,240	650,520	252,743	-	469,675	722,418
Total funds carried forward at 31st December 2021		174,849	-	697,587	872,436	184,280	-	466,240	650,520

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Balance Sheet
At 31st December 2021**

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	8	479,047	463,588
Current assets			
Debtors	9	460,573	86,757
Cash at bank and in hand	10	175,569	104,973
		<u>636,142</u>	<u>191,730</u>
Creditors: amounts falling due within one year	11	(242,753)	(4,798)
		<u></u>	<u></u>
Net current assets		393,389	186,932
Net assets		<u>872,436</u>	<u>650,520</u>
Funds			
Restricted	12	697,587	466,240
Unrestricted - general		174,849	184,280
- designated	13	-	-
Total funds		<u>872,436</u>	<u>650,520</u>

These accounts were approved by the trustees at a meeting held on 19th April 2022 and signed on their behalf by:

F Leach

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Statement of Cash Flows
for the year ended 31st December 2021**

	2021	2020
	£	£
Net cash generated by operating activities (note 16)	99,407	29,246
Cash flows from investing activities:		
Interest received	1,099	558
Additions to fixed assets	(29,910)	-
Net cash provided/(used) by investing activities	(28,811)	558
Change in cash and cash equivalents in the year	70,596	29,804
Cash and cash equivalents brought forward	104,973	75,169
Cash and cash equivalents carried forward	<u>175,569</u>	<u>104,973</u>

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2021

1 Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts include all the transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body nor those which are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the church for particular purposes.

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.

c) Income recognition

Donations and legacies

Collections are recognised when received by or on behalf of The University Church. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies to The University Church are accounted for as soon as The University Church is notified of its legal entitlement and the amount due.

Charitable activities

Rental income from the letting of The University Church property is recognised when the rental is due.

Investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

No amounts are included in the financial statements for services donated by volunteers.

The University Church of St Mary the Virgin

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

1. Accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Church as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

e) Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for The University Church and which require a faculty for disposal since The University Church considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Freehold buildings (Stratford Street & Mary Price Close)

This is included in the accounts at cost. The members consider that the property is maintained so that any depreciation would be immaterial and is therefore not required.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 – 10 years.

f) Current assets

Amounts owing to The University Church at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

g) Government grants

The charity received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accruals model and as such are recorded in the statement of financial activities in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

The University Church of St Mary the Virgin

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

2 Donations

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Stewardship and planned giving	167,232	-	-	167,232
Income tax recoverable on covenants and gift aid	11,957	-	-	11,957
Collections - services	2,589	-	-	2,589
- boxes	7,751	-	-	7,751
Donations - Mary Price	15,397	-	-	15,397
Contribution from the de Brome Trust	100,000	-	144,461	244,461
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	3,359	3,359
Vicar discretionary fund	-	-	9,270	9,270
Archbishops Council Nave roof funding	-	-	408,417	408,417
	304,926	10,000	565,507	880,433

Included within donations, gifts and legacies for the Charity is £Nil (2020: £25,669) of Government grants relating to the Coronavirus Job Retention Scheme.

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Stewardship and planned giving	45,514	-	-	45,514
Income tax recoverable on covenants and gift aid	8,218	-	-	8,218
Collections - services	6,192	-	-	6,192
- boxes	6,144	-	-	6,144
Contribution from the de Brome Trust	197,890	-	-	197,890
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	3,304	3,304
Vicar discretionary fund	-	-	8,600	8,600
	263,958	10,000	11,904	285,862
Government grants receivable	25,669	-	-	25,669
	289,627	10,000	11,904	311,531

The University Church of St Mary the Virgin

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

3 Income from charitable activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Old Library receipts	1,645	-	-	1,645
Weddings and funerals	6,036	-	-	6,036
Use of church buildings	33,905	-	-	33,905
Coffee shop income	37,184	-	-	37,184
Rental income from Stratford St & Mary Price Close	-	7,538	-	7,538
VAT recoverable under DCMS scheme	1,117	-	-	1,117
	79,887	7,538	-	87,425

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Old Library receipts	5,379	-	-	5,379
Weddings and funerals	7,233	-	-	7,233
Use of church buildings	11,511	-	-	11,511
Rental income from Stratford St & Mary Price Close	8,377	6,363	-	14,740
	32,500	6,363	-	38,863

4 Income from investments

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Bank and building society interest receivable	1,099	-	-	1,099

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Bank and building society interest receivable	558	-	-	558

The University Church of St Mary the Virgin

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

5 Church activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Parish share	91,086	-	-	91,086
Curate's stipend (including Er's NI and pension)	14,228	-	-	14,228
Stratford St and Mary Price Close costs	-	6,602	-	6,602
Publishing and printing	6,820	-	-	6,820
Clergy expenses and salary	11,825	-	-	11,825
Altar, flowers, cleaning & refreshments	8,161	-	-	8,161
Staff training, entertaining and clothing	2,039	-	-	2,039
Staff advertising and recruitment	831	-	-	831
Music costs (including organist's wages)	-	20,240	-	20,240
Wages (including Er's NI and pension)	129,651	-	-	129,651
Maintenance and repairs	65,004	-	-	65,004
Nave roof repairs	-	-	309,408	309,408
Insurance	-	-	3,359	3,359
Telephone	2,512	-	-	2,512
Sundry expenses	3,617	-	-	3,617
Depreciation	7,930	-	6,521	14,451
Governance costs (note 7)	5,393	-	-	5,393
Vicar discretionary fund	-	-	11,972	11,972
Donations	22,500	-	2,900	25,400
Legal, professional and consulting	14,442	-	-	14,442
	386,039	26,842	334,160	747,041

Unrestricted	Unrestricted general funds £	Restricted designated funds £	Total funds £	Total 2020 £
Parish share	91,086	-	-	91,086
Curate's stipend (including Er's NI and pension)	14,587	-	-	14,587
Stratford St and Mary Price Close costs	1,840	4,607	-	6,447
Publishing and printing	8,372	-	-	8,372
Clergy expenses and salary	15,123	-	-	15,123
Speaker fees and expenses	400	-	-	400
Altar, flowers, cleaning & refreshments	6,051	-	-	6,051
Staff training, entertaining and clothing	364	-	-	364
Staff advertising and recruitment	366	-	-	366
Music costs (including organist's wages)	-	27,182	-	27,182
Wages (including Er's NI and pension)	143,976	-	-	143,976
Maintenance and repairs	44,061	-	-	44,061
Insurance	-	-	3,304	3,304
Telephone	3,076	-	-	3,076
Sundry expenses	5,254	-	-	5,254
Depreciation	9,129	-	8,160	17,289
Governance costs (note 7)	3,408	-	-	3,408
Donations	14,721	-	-	14,721
Vicar discretionary fund	-	-	3,875	3,875
Legal, professional and consulting	13,908	-	-	13,908
	375,722	31,789	15,339	422,850

The University Church of St Mary the Virgin

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

6 Wages and salaries

The wages and salaries costs comprise:-

	2021 £	2020 £
Wages (including stipend)	130,355	142,274
Social security costs	6,862	7,317
Pension costs	1,655	2,119
Government grants	-	(25,669)
Redundancy payments	5,007	-
	<u>143,879</u>	<u>126,041</u>
The average number of employees (full time equivalent) during the year was:-	<u>7</u>	<u>7</u>

No employee during the above years earned more than £60,000.

F Leach and K Wodehouse were trustees during the year and received sums of £nil and £440 (2020: £530 and £1,025) for services in the choir.

7 Governance costs

	2021 £	2020 £
Examiner fees	<u>5,393</u>	<u>3,408</u>

8 Tangible fixed assets

	Freehold buildings £	Fixtures & fittings £	Piano £	Total £
Cost				
At 1st January 2021	442,462	66,545	81,595	590,602
Additions	-	-	29,910	29,910
At 31st December 2021	<u>442,462</u>	<u>66,545</u>	<u>111,505</u>	<u>620,512</u>
Depreciation				
At 1st January 2021	-	48,949	78,065	127,014
Charge in year	-	7,930	6,521	14,451
At 31st December 2021	<u>-</u>	<u>56,879</u>	<u>84,586</u>	<u>141,465</u>
Net book value				
At 31st December 2021	<u>442,462</u>	<u>9,666</u>	<u>26,919</u>	<u>479,047</u>
At 31st December 2020	<u>442,462</u>	<u>17,596</u>	<u>3,530</u>	<u>463,588</u>

The freehold buildings comprise the house located at Stratford Street, and the property purchased from the Mary Price Fund to house a church worker.

The University Church of St Mary the Virgin

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

9	Debtors	2021 £	2020 £
	University grant	10,000	10,000
	Owed by The De Brome Trust	-	5,496
	Owed by St Mary's (PCC) Ltd	154,353	54,535
	Other debtors	279,964	7,516
	Prepayments	16,256	9,210
		<u>460,573</u>	<u>86,757</u>
10	Cash at bank and in hand	2021 £	2020 £
	CAF cash	13,137	67,964
	Nat West	162,432	37,009
		<u>175,569</u>	<u>104,973</u>
11	Creditors: Amounts falling due within one year	2021 £	2020 £
	Owed to De Brome Trust	238,853	-
	Other creditors	-	1,359
	Accruals	3,900	3,439
		<u>242,753</u>	<u>4,798</u>

The University Church of St Mary the Virgin

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

12 Restricted funds

	Vicar Discretionary fund £	Piano fund £	Dev fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Church Care Nave roof repairs £	Total fund £
Balance at 1st January 2021	8,606	24,016	113,001	7,717	-	2,900	310,000	-	466,240
Donations received	9,270	-	-	-	3,359	-	-	552,878	565,507
Expenditure	(11,972)	(6,521)	-	-	(3,359)	(2,900)	-	(309,408)	(334,160)
Balance at 31st December 2021	5,904	17,495	113,001	7,717	-	-	310,000	243,470	697,587

	Vicar Discretionary fund £	Piano fund £	Development fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Total fund £
Balance at 1st January 2020	3,881	32,176	113,001	7,717	-	2,900	310,000	469,675
Donations received	8,600	-	-	-	3,304	-	-	11,904
Expenditure	(3,875)	(8,160)	-	-	(3,304)	-	-	(15,339)
Balance at 31st December 2020	8,606	24,016	113,001	7,717	-	2,900	310,000	466,240

The Piano fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. The fund is represented by cash for future maintenance costs.

The Development fund comprises monies received as grant funding and other donations to be used for the major development project at the Church.

The Butler fund comprises monies to be applied for ministry to students, assistance of students and the Sunday School, and is represented by cash held in savings accounts.

The Mary Price fund comprises of monies received towards the purchase of a new property to house a Church worker. The property is held in the accounts at cost at £403,769. The restricted fund of £310,000 along with unrestricted funds of £93,769 is represented by the cost of the building.

The University Church of St Mary the Virgin

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

13 Designated funds

Stratford Street	£
Balance at 1st January 2021	-
Income from Stratford Street property	7,538
Expenditure on Stratford Street property	(6,602)
Transfer from general funds	(936)
Balance at 31st December 2021	-

Stratford Street	£
Balance at 1st January 2020	-
Income from Stratford Street property	6,363
Expenditure on Stratford Street property	(4,607)
Transfer from general funds	(1,756)
Balance at 31st December 2020	-

These funds are to pay for repairs to the property at Stratford Street.

Other designated funds

	Balance at 1/1/2021	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2021
	£	£	£	£	£
Music costs	-	10,000	(20,240)	10,240	-
	-	10,000	(20,240)	10,240	-

	Balance at 1/1/2020	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2020
	£	£	£	£	£
Music costs	-	10,000	(27,182)	17,182	-
	-	10,000	(27,182)	17,182	-

The University Church of St Mary the Virgin

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

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2021 were represented by:-				
Tangible fixed assets	142,128	-	336,919	479,047
Current assets	275,474	-	360,668	636,142
Current liabilities	(242,753)	-	-	(242,753)
Total net assets	174,849	-	697,587	872,436

General	Designated Funds £	Restricted Funds £	Total Funds £	Funds £
Fund balances at 31st December 2020 were represented by:-				
Tangible fixed assets	150,058	-	313,530	463,588
Current assets	39,020	-	152,710	191,730
Current liabilities	(4,798)	-	-	(4,798)
Total net assets	184,280	-	466,240	650,520

15 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses, in accordance with its objects, which would otherwise have been borne by the church :-

	£
Mission and outreach	8,914
Repairs	144,461
Parish share	91,086
	<u>244,461</u>

The University Church of St Mary the Virgin

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

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	221,916	(71,898)
Add back depreciation charge	14,451	17,289
Deduct interest income shown in investing activities	(1,099)	(558)
Increase / (decrease) in debtors	(373,816)	233,653
Increase/(decrease) in creditors	237,955	(149,240)
Net cash generated by operating activities	<u>99,407</u>	<u>29,246</u>

The University Church of St Mary the Virgin

Income and Expenditure Account for the year ended 31st December 2021

	£	2021 £	£	2020 £
Income				
Stewardship and planned giving		167,232		45,514
Income Tax recoverable on covenants and gift aid		11,957		8,218
Income from ancillary trading: - wedding and funeral registration fees		6,036		7,233
- use of church buildings		33,905		11,511
Coffee shop income		37,184		-
Collections - services		2,589		6,192
- boxes		7,751		6,144
University contribution		10,000		10,000
Donations		15,397		-
Contribution by de Brome Trust		244,461		197,890
Bank and building society interest receivable		1,099		558
Old library receipts		1,645		5,379
Oriel College contribution		3,359		3,304
Vicar Discretionary Fund		9,270		8,600
Government grants receivable		-		25,669
Archbishops Council Nave roof funding		408,417		-
Rental income from 22 Stratford Street		7,538		14,740
VAT recoverable under DCMS scheme		1,117		-
		968,957		350,952
Expenditure				
Parish share	(91,086)		(91,086)	
Curate's Stipend	(14,228)		(14,587)	
Clergy expenses and salary	(11,825)		(15,123)	
Stratford St & Mary Price Close costs	(6,602)		(6,447)	
Altar, flowers, cleaning and refreshments	(8,161)		(6,051)	
Vicar discretionary fund	(11,972)		(3,875)	
Music costs (including organist's wages)	(20,240)		(27,182)	
Staff training, entertaining and clothing	(2,039)		(364)	
Staff advertising and recruitment	(831)		(366)	
Wages (including Er's NI and pension)	(129,651)		(143,976)	
Nave roof repairs	(309,408)		-	
Maintenance and repairs	(65,004)		(44,061)	
Insurance	(3,359)		(3,304)	
Telephone	(2,512)		(3,076)	
Publishing and printing	(6,820)		(8,372)	
Accountancy fees	(5,393)		(3,408)	
Speaker fees and expenses	-		(400)	
Sundry expenses (including office costs)	(3,617)		(5,254)	
Donations	(25,400)		(14,721)	
Piano depreciation	(6,521)		(8,160)	
Fixtures, fittings and equipment depreciation	(7,930)		(9,129)	
Legal, professional and consulting	(14,442)		(13,908)	
		(747,041)		(422,850)
Net surplus/(deficit) for the year				
		221,916		(71,898)

This page does not form part of the statutory accounts.

Accounts

The University Church of St Mary the Virgin

Charity number: 1130491

Unaudited Accounts

for the year ended

31st December 2020

Wenn Townsend

Chartered Accountants

Oxford

The University Church of St Mary the Virgin

Annual Report for the year ended 31st December 2020

Membership

Vicar: The Revd Dr W Lamb (Chair)

Associate Vicar: The Revd Dr Simon Thorn (until 18th March 2020)
Precentor: The Revd Susannah Reide (from 1st December 2020)

Associate Priests: The Revd C Bannister-Parker
The Revd A Ramsey

Licensed Lay Minister: S Mortimer - (from 7th November 2020)

Ex officio members/Trustees: N Hardyman - Churchwarden
M Roper - Churchwarden (until 25th October 2020)
J Greenland - Churchwarden (from 25th October 2020)
F Leach - Deanery Synod, Diocesan Synod, Treasurer
J Worsley - Deanery Synod (until 25th October 2020)
S Maughan - Deanery Synod (from 25th October 2020)
J Reece - Deanery Synod

Elected members/Trustees: J Andrews
D Barr - (Deputy Churchwarden) (until 25th October 2020)
J Beveridge - (until 24th December 2020)
T Blenkinsop
M Chaundy - (Deputy Churchwarden, Safeguarding Lead)
I Hewitt - (until 25th October 2020)
M Lean
M Lipscomb
K Melham - (from 25th October 2020)
V Mort - (from 25th October 2020)
R Sandford-Smith
L Sutton - (until 25th October 2020)
L White - (from 25th October 2020)
E Williams - (Secretary)
K Wodehouse

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2020 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2020.

Structure, governance and management

The church is regulated by the Church of England and is a registered charity (no. 1130491) with the Charity Commissioners under the requirements of the Charities Act 2006. It operates under the guidance of the vicar, the church wardens and the parochial church council. It has the responsibility of promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. Along with the De Brome Trust, it also has maintenance responsibilities for the Church of St Mary the Virgin.

The PCC has been formed under the Parochial Church Council Rules (Powers) Measure 1956. The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. New PCC members are given induction training by the churchwardens. The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as necessary. The PCC has established three additional committees to oversee specific areas of our life and work: the Finance Committee, the Faith in Action Committee, and the Fabric Advisory Committee.

Objectives and activities for the public benefit

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as to cooperate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The electoral roll now numbers 123 (2019: 123).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Worship, learning and hospitality stand at the heart of the ministry of the University Church. Inevitably, the year was dominated by the Coronavirus pandemic. Public worship at St Mary's ceased on the advice of the House of Bishops and in the light of government guidance from Wednesday 18th March until Sunday 5th July. Worship was suspended again by order of the government from Wednesday 4th November until Sunday 6th December. From Sunday 5th July, Sunday services included a celebration of the Eucharist at 8.30am and a Sung Eucharist at 10.30am. Numbers were limited in the light of guidance from the House of Bishops and those attending had to register for track and trace purposes. The usual Sunday attendance was 86 (although the numbers were restricted to 80). Throughout the lockdown period and the periods when public worship resumed, worship online was offered for those shielding at home. Statistics show that 415 people listened to the Easter Day podcast. In the course of the year, there were over 75,000 users of the website. Remarkably, 43% were aged between the ages of 18-34. 39% were aged 35-64 and 17% were 65 plus. 60% were female and 40% were male. The online worship pages were accessed by 5,153 users in the course of the year. Morning Prayer was offered via Zoom. In October, the number of weekday worshippers was 123 (in comparison with 150 the previous year). We welcomed the following preachers of University Sermons in the course of the year: Fra' John Eidinow, Merton College (The Latin Sermon), His Eminence Archbishop Angaelos, Metropolitan of the Coptic Orthodox Church; Loretta Minghella, First Church Estates Commissioner; The Revd Canon Dr Peter Groves, Vicar of St Mary Magdalen, Oxford; Professor Helen King, The Open University; Dr Bethany Sollereder, Laudato Si' Research Institute, Campion Hall; and the Revd Canon Dr Rachel Mann, Rector, St Nicholas, Burnage.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2020 (continued)

Achievements and performance (continued)

A number of events took place at St Mary's in the course of the year. In January, we welcomed over 200 people to listen to a discussion between the Very Revd Dr Jeffrey John, the Revd Professor Diarmaid MacCulloch and Professor Helen King on the theology of equal marriage. 498 people attended a variety of opportunities for learning in the course of the Hilary Term. In subsequent terms, a number of events took place online. These included a weekly Bible study, gatherings on Sunday afternoons, a Poetry Workshop and a Theological Reading Group. We also developed a number of learning resources online: these included an exhibition 'Passion and Compassion' which included a website and an app. Based on the 14 stations of the cross, this involved a collaboration with a number of scholars and academics within the University of Oxford, as well as the Ashmolean Museum and the Christ Church Picture Gallery. We also developed a series of podcasts on Spirituality and Climate Change, and a series of Meditations on Mark. We also offered a series of seminars on Climate Change, led by the Revd Charlotte Bannister-Parker.

There were a number of key staff changes in the course of the year. The Revd Dr Simon Thorn arrived as Associate Vicar in January from Winchester College and left in March. The Revd Susannah Reide arrived as the Precentor in December, while continuing in her role as Chaplain, Harris Manchester College. In the course of the year, we have benefitted from the assistance of the following clergy: the Revd Julia Baldwin, the Revd Charlotte Bannister Parker, the Revd Dr Jane Baun, the Revd Susan Bridge, the Revd Dr John Findon, the Revd Canon Bruce Kinsey, the Revd Dr Erica Longfellow, the Revd Canon Dr Judith Maltby, the Revd Stephen McCarthy, the Revd Dr Alwyn Pettersen, the Revd Laurence Price, the Revd Alan Ramsey, the Revd Donald Reece, the Revd Georgie Simpson and the Revd Canon Robert Wright.. In addition, we welcomed a number of ordinands from Cuddesdon in the course of the year: Victoria Venmore-Rowland, Hannah Grivell, Becca McDonnell, Josh and Beth Whitnall.

In November, as part of the Oxford Christmas Light Festival, we worked with Lux Muralis to produce an online version of our son-et-lumiere. This collaboration with Lux Muralis, the Bodleian Library and Fusion Arts was supported by funding from the Arts Council. The Faith in Action Committee has supported the Community Emergency Food bank, the work of the Green Team, and Christian Aid. In December, three Carol Services took place which served to raise a substantial sum to support the Gatehouse, the Oxford Winter Night Shelter and the Porch.

Plans for the Future

The PCC had an Away Day in January 2020 to review the Strategic Plan. This work was paused in the light of the pandemic but will resume in 2021. In the course of 2020, we approved a new Surveyor of the Fabric, Mr Mark Hammond of Caroe Architects Ltd. He began work on a quinquennial inspection of the fabric and his report will be reviewed in 2021. The PCC has also worked with a consultant from the Cathedral and Major Church Projects Support Panel as we embarked on a review of the arrangements for catering in the Old Congregation House and the Old Library.

Financial review

During the year, the University Church received income of £350,952 (2019: £589,348). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £422,850 (2019: £501,617) resulting in a deficit of £71,898 (2019: surplus £87,731). The general fund showed an accumulated surplus of £184,280 (2019: £252,743).

At 31st December 2020, there were free reserves of £34,222 (unrestricted general funds excluding fixed assets) (2019: £93,556).

Approved by the Trustees on 24th March 2021 and signed on their behalf by:

.....

F Leach

University Church of St Mary the Virgin

Independent Examiner's Report to the Trustees of The University Church of St Mary the Virgin

I report to the charity trustees on my examination of the accounts of the University Church of St Mary the Virgin for the year ended 31st December 2020 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G L Cole BA FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

6th April 2021

The University Church of St Mary the Virgin

**Statement of Financial Activities
for the year ended 31st December 2020**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2020 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2019 £
Income and endowments from:									
Donations and legacies	2								
Government grants receivable		25,669	-	-	25,669	-	-	-	-
Donations and legacies		263,958	10,000	11,904	285,862	501,126	10,000	9,764	520,890
Charitable activities	3	32,500	6,363	-	38,863	68,214	-	-	68,214
Interest received	4	558	-	-	558	244	-	-	244
Total income		322,685	16,363	11,904	350,952	569,584	10,000	9,764	589,348
Expenditure:									
Church activities	5	375,722	31,789	15,339	422,850	427,655	54,925	19,037	501,617
Total expenditure		375,722	31,789	15,339	422,850	427,655	54,925	19,037	501,617
Net income/(expenditure)		(53,037)	(15,426)	(3,435)	(71,898)	141,929	(44,925)	(9,273)	87,731
Transferred between funds	13	(15,426)	15,426	-	-	(44,925)	44,925	-	-
Net movement in funds		(68,463)	-	(3,435)	(71,898)	97,004	-	(9,273)	87,731
Reconciliation of funds:									
Total funds brought forward at 1st January 2020		252,743	-	469,675	722,418	155,739	-	478,948	634,687
Total funds carried forward at 31st December 2020		184,280	-	466,240	650,520	252,743	-	469,675	722,418

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Balance Sheet
At 31st December 2020**

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	8	463,588	480,877
Current assets			
Debtors	9	86,757	320,410
Cash at bank and in hand	10	104,973	75,169
		<u>191,730</u>	<u>395,579</u>
Creditors: amounts falling due within one year	11	<u>(4,798)</u>	<u>(154,038)</u>
Net current assets		186,932	241,541
Net assets		<u>650,520</u>	<u>722,418</u>
Funds			
Restricted	12	466,240	469,675
Unrestricted - general		184,280	252,743
- designated	13	-	-
Total funds		<u>650,520</u>	<u>722,418</u>

These accounts were approved by the trustees at a meeting held on 24th March 2021 and signed on their behalf by:

F Leach

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Statement of Cash Flows
for the year ended 31st December 2020**

	2020	2019
	£	£
Net cash generated by operating activities (note 16)	29,246	267
Cash flows from investing activities:		
Interest received	558	244
Additions to fixed assets	-	(19,581)
Net cash provided/(used) by investing activities	558	(19,337)
Change in cash and cash equivalents in the year	29,804	(19,070)
Cash and cash equivalents brought forward	75,169	94,239
Cash and cash equivalents carried forward	<u>104,973</u>	<u>75,169</u>

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2020

1 Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts include all the transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body nor those which are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The impact of Covid-19 is detailed in the trustees report,

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the church for particular purposes.

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.

c) Income recognition

Donations and legacies

Collections are recognised when received by or on behalf of The University Church. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies to The University Church are accounted for as soon as The University Church is notified of its legal entitlement and the amount due.

Charitable activities

Rental income from the letting of The University Church property is recognised when the rental is due.

Investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

No amounts are included in the financial statements for services donated by volunteers.

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2020

1. Accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Church as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

e) Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for The University Church and which require a faculty for disposal since The University Church considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Freehold buildings (Stratford Street & Mary Price Close)

This is included in the accounts at cost. The members consider that the property is maintained so that any depreciation would be immaterial and is therefore not required.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 – 10 years.

f) Current assets

Amounts owing to The University Church at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

g) Government grants

The charity received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accruals model and as such are recorded in the statement of financial activities in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

2 Donations

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Stewardship and planned giving	45,514	-	-	45,514
Income tax recoverable on covenants and gift aid	8,218	-	-	8,218
Collections - services	6,192	-	-	6,192
- boxes	6,144	-	-	6,144
Contribution from the de Brome Trust	197,890	-	-	197,890
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	3,304	3,304
Vicar discretionary fund	-	-	8,600	8,600
	263,958	10,000	11,904	285,862
Government grants receivable	25,669	-	-	25,669
	289,627	10,000	11,904	311,531

Included within donations, gifts and legacies for the Charity is £25,669 (2019: £nil) of Government grants relating to the Coronavirus Job Retention Scheme.

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Stewardship and planned giving	27,027	-	2,900	29,927
Income tax recoverable on covenants and gift aid	9,565	-	-	9,565
Collections - services	22,507	-	-	22,507
- boxes	16,285	-	-	16,285
Donations and legacies	35,742	-	-	35,742
Contribution from the de Brome Trust	390,000	-	-	390,000
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	4,877	4,877
Vicar discretionary fund	-	-	1,987	1,987
	501,126	10,000	9,764	520,890

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

3 Income from charitable activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Old Library receipts	5,379	-	-	5,379
Weddings and funerals	7,233	-	-	7,233
Use of church buildings	11,511	-	-	11,511
Rental income from Stratford St & Mary Price Close	8,377	6,363	-	14,740
	<u>32,500</u>	<u>6,363</u>	<u>-</u>	<u>38,863</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Old Library receipts	13,312	-	-	13,312
Weddings and funerals	17,322	-	-	17,322
Use of church buildings	37,580	-	-	37,580
	<u>68,214</u>	<u>-</u>	<u>-</u>	<u>68,214</u>

4 Income from investments

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Bank and building society interest receivable	558	-	-	558

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Bank and building society interest receivable	244	-	-	244

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2020

5 Church activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Parish share	91,086	-	-	91,086
Curate's stipend (including Er's NI and pension)	14,587	-	-	14,587
Stratford St and Mary Price Close costs	1,840	4,607	-	6,447
Publishing and printing	8,372	-	-	8,372
Clergy expenses and salary	15,123	-	-	15,123
Speaker fees and expenses	400	-	-	400
Altar, flowers, cleaning & refreshments	6,051	-	-	6,051
Staff training, entertaining and clothing	364	-	-	364
Staff advertising and recruitment	366	-	-	366
Music costs (including organist's wages)	-	27,182	-	27,182
Wages (including Er's NI and pension)	143,976	-	-	143,976
Maintenance and repairs	44,061	-	-	44,061
Insurance	-	-	3,304	3,304
Telephone	3,076	-	-	3,076
Sundry expenses	5,254	-	-	5,254
Depreciation	9,129	-	8,160	17,289
Governance costs (note 7)	3,408	-	-	3,408
Donations	14,721	-	-	14,721
Vicar discretionary fund	-	-	3,875	3,875
Legal, professional and consulting	13,908	-	-	13,908
	375,722	31,789	15,339	422,850

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Parish share	86,893	-	-	86,893
Curate's stipend (including Er's NI and pension)	33,396	-	-	33,396
Stratford Street costs	-	15,314	-	15,314
Publishing and printing	14,201	-	-	14,201
Clergy expenses and salary	8,907	-	-	8,907
Speaker fees and expenses	771	-	-	771
Altar, flowers, cleaning & refreshments	17,930	-	-	17,930
Staff training, entertaining and clothing	2,462	-	-	2,462
Staff advertising and recruitment	5,838	-	-	5,838
Music costs (including organist's wages)	-	39,611	-	39,611
Wages (including Er's NI and pension)	135,901	-	-	135,901
Maintenance and repairs	66,283	-	-	66,283
Insurance	-	-	4,877	4,877
Telephone	3,218	-	-	3,218
Event expenses	10,479	-	6,000	16,479
Sundry expenses	3,025	-	-	3,025
Depreciation	9,832	-	8,160	17,992
Governance costs (note 7)	3,440	-	-	3,440
Donations	11,777	-	-	11,777
Legal, professional and consulting	13,302	-	-	13,302
	427,655	54,925	19,037	501,617

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

6 Wages and salaries

The wages and salaries costs comprise:-

	2020 £	2019 £
Wages	142,274	150,179
Social security costs	7,317	9,948
Pension costs	2,119	9,170
Government grants	(25,669)	-
	<u>126,041</u>	<u>169,297</u>
The average number of employees (full time equivalent) during the year was:-	<u>7</u>	<u>7</u>

No employee during the above years earned more than £60,000.

F Leach and K Wodehouse were trustees during the year and received sums of £530 and £1,025 (2019: £1,465 and £570) for services in the choir. The Revd Dr W Lamb (a trustee) received expenses of £nil (2019: £734) incurred in his role as Vicar.

7 Governance costs

	2020 £	2019 £
Examiner fees	<u>3,408</u>	<u>3,440</u>

8 Tangible fixed assets

	Freehold buildings £	Fixtures & fittings £	Piano £	Total £
Cost				
At 1st January 2020	442,462	66,545	81,595	590,602
At 31st December 2020	442,464	66,545	81,595	590,602
Depreciation				
At 1st January 2020	-	39,820	69,905	109,725
Charge in year	-	9,129	8,160	17,289
At 31st December 2020	-	48,949	78,065	127,014
Net book value				
At 31st December 2020	442,462	17,596	3,530	463,588
At 31st December 2019	442,462	26,725	11,690	480,877

The freehold buildings comprise the house located at Stratford Street, and the property purchased from the Mary Price Fund to house a church worker.

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

9	Debtors	2020	2019
		£	£
	University grant	10,000	10,000
	Owed by The De Brome Trust	5,496	302,110
	Owed by St Mary's (PCC) Ltd	54,535	-
	Other debtors	7,516	8,300
	Prepayments	9,210	-
		86,757	320,410
10	Cash at bank and in hand	2020	2019
		£	£
	CAF cash	67,964	47,547
	Nat West	37,009	27,622
		104,973	75,169
11	Creditors: Amounts falling due within one year	2020	2019
		£	£
	Owed to St Mary's (PCC) Limited	-	147,158
	Other creditors	1,359	3,441
	Accruals	3,439	3,439
		4,798	154,038

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2020

12 Restricted funds

	Vicar Discretionary fund £	Piano fund £	Development fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Total fund £
Balance at 1st January 2020	3,881	32,176	113,001	7,717	-	2,900	310,000	469,675
Donations received	8,600	-	-	-	3,304	-	-	11,904
Expenditure	(3,875)	(8,160)	-	-	(3,304)	-	-	(15,339)
Balance at 31st December 2020	8,606	24,016	113,001	7,717	-	2,900	310,000	466,240

	Vicar Discretionary fund £	Piano fund £	Development fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Total fund £
Balance at 1st January 2019	1,894	40,336	113,001	13,717	-	-	310,000	478,948
Donations received	1,987	-	-	-	4,877	2,900	-	9,764
Expenditure	-	(8,160)	-	(6,000)	(4,877)	-	-	(19,037)
Balance at 31st December 2019	3,881	32,176	113,001	7,717	-	2,900	310,000	469,675

The Piano fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. £3,530 of the fund is represented by the book value of the piano, with the balance held as cash for future maintenance costs.

The Development fund comprises monies received as grant funding and other donations to be used for the major development project at the Church.

The Butler fund comprises monies to be applied for ministry to students, assistance of students and the Sunday School, and is represented by cash held in savings accounts.

The Mary Price fund comprises of monies received towards the purchase of a new property to house a Church worker. The property is held in the accounts at cost at £403,769. The restricted fund of £310,000 along with unrestricted funds of £93,769 is represented by the cost of the building.

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

13 Designated funds

Stratford Street	£
Balance at 1st January 2020	-
Income from Stratford Street property	6,363
Expenditure on Stratford Street property	(4,607)
Transfer from general funds	(1,756)
Balance at 31st December 2020	-
	£
Balance at 1st January 2019	-
Expenditure on Stratford Street property	(15,314)
Transfer from general funds	15,314
Balance at 31st December 2019	-

These funds are to pay for repairs to the property at Stratford Street.

Other designated funds

	Balance at 1/1/2020	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2020
	£	£	£	£	£
Music costs	-	10,000	(27,182)	17,182	-
	-	10,000	(27,182)	17,182	-
	£	£	£	£	£
Music costs	-	10,000	(39,611)	29,611	-
	-	10,000	(39,611)	29,611	-

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2020 were represented by:-				
Tangible fixed assets	150,058	-	313,530	463,588
Current assets	39,020	-	152,710	191,730
Current liabilities	(4,798)	-	-	(4,798)
Total net assets	184,280	-	466,240	650,520

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2019 were represented by:-				
Tangible fixed assets	159,187	-	321,690	480,877
Current assets	247,594	-	147,985	395,579
Current liabilities	(154,038)	-	-	(154,038)
Total net assets	252,743	-	469,675	722,418

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

15 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses, in accordance with its objects, which would otherwise have been borne by the church :-

	£
Salaries	106,804
Parish share	91,086
	<u>197,890</u>

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	(71,898)	87,731
Add back depreciation charge	17,289	17,992
Deduct interest income shown in investing activities	(558)	(244)
Decrease in debtors	233,653	(254,503)
Increase/(decrease) in creditors	(149,240)	149,291
Net cash generated by operating activities	<u>29,246</u>	<u>267</u>