

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 | <u>(108,237)</u> | <u>(242,753)</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) |
| | <hr/> | <hr/> |
| Net cash provided/(used) by investing activities | 269 | (28,811) |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | (130,638) | 70,596 |
| | <hr/> | <hr/> |
| Cash and cash equivalents brought forward | 175,569 | 104,973 |
| | <hr/> | <hr/> |
| Cash and cash equivalents carried forward | <u>44,931</u> | <u>175,569</u> |
| | <hr/> <hr/> | <hr/> <hr/> |

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 |
| | <u>349,644</u> | <u>25,500</u> | <u>9,519</u> | <u>384,663</u> |

| | 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 |
| | <u>289,529</u> | <u>10,000</u> | <u>565,507</u> | <u>865,036</u> |

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 |
| | <hr/> |
| Balance at 31st December 2022 | - |
| | <hr/> <hr/> |

| | |
|--|-------------|
| 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) |
| | <hr/> |
| Balance at 31st December 2021 | - |
| | <hr/> <hr/> |

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 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 25,500 | (41,953) | 16,453 | - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

| | 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 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 10,000 | (20,240) | 10,240 | - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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 |
| | | <hr/> | | <hr/> |
| | | 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) | |
| | <hr/> | | <hr/> | |
| | | (1,178,323) | | (747,041) |
| Net surplus/(deficit) for the year | | <hr/> <hr/> | | <hr/> <hr/> |
| | | (416,793) | | 221,916 |

This page does not form part of the statutory accounts.