

**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 16<sup>th</sup> 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**

**16<sup>th</sup> 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 £
<b>Income and endowments from:</b>									
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
<b>Total income</b>		691,620	10,000	24,320	725,940	726,511	25,500	9,519	761,530
<b>Expenditure:</b>									
Church activities	5	645,497	54,944	20,151	720,592	867,037	48,445	262,841	1,178,323
<b>Total expenditure</b>		645,497	54,944	20,151	720,592	867,037	48,445	262,841	1,178,323
<b>Net income/(expenditure)</b>		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)	-
<b>Net movement in funds</b>		(27,098)	-	32,446	5,348	(53,183)	-	(363,610)	(416,793)
<b>Reconciliation of funds:</b>									
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**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	463,399	470,306
<b>Current assets</b>			
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>
<b>Creditors:</b> amounts falling due within one year	11	(90,137)	(108,237)
		<u></u>	<u></u>
<b>Net current assets/(liabilities)</b>		(2,408)	(14,663)
<b>Net assets</b>		<u>460,991</u>	<u>455,643</u>
		<u></u>	<u></u>
<b>Funds</b>			
Restricted	12	366,423	333,977
Unrestricted - general		94,568	121,666
- designated	13	-	-
<b>Total funds</b>		<u>460,991</u>	<u>455,643</u>
		<u></u>	<u></u>

These accounts were approved by the trustees at a meeting held on 16<sup>th</sup> 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**

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

# **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**

	<b>Unrestricted general funds £</b>	<b>Unrestricted designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
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
	<b>466,228</b>	<b>10,000</b>	<b>24,320</b>	<b>500,548</b>

	<b>Unrestricted general funds £</b>	<b>Unrestricted designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
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
	<b>349,644</b>	<b>25,500</b>	<b>9,519</b>	<b>384,663</b>

**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**

	<b>Unrestricted general funds</b>	<b>Unrestricted designated funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>645,497</b>	<b>54,944</b>	<b>20,151</b>	<b>720,592</b>
	<b>Unrestricted general funds</b>	<b>Unrestricted designated funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>867,037</b>	<b>48,445</b>	<b>262,841</b>	<b>1,178,323</b>

**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:-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

**8 Tangible fixed assets**

	<b>Freehold buildings £</b>	<b>Fixtures &amp; fittings £</b>	<b>Piano £</b>	<b>Total £</b>
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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

<b>9</b>	<b>Debtors</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	University grant	10,000	10,000
	Other debtors	15,332	38,643
		<u>25,332</u>	<u>48,643</u>
<b>10</b>	<b>Cash at bank and in hand</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	CAF cash	23,809	26,476
	Nat West	38,588	18,455
		<u>62,397</u>	<u>44,931</u>
<b>11</b>	<b>Creditors: Amounts falling due within one year</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	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**

	<b>Vicar Discretionary fund £</b>	<b>Piano fund £</b>	<b>Butler fund £</b>	<b>Chancel fund £</b>	<b>Faith in Action fund £</b>	<b>Mary Price fund £</b>	<b>Book fund £</b>	<b>Children Workers fund £</b>	<b>Total fund £</b>
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

  

	<b>Vicar Discretionary fund £</b>	<b>Piano fund £</b>	<b>Dev fund £</b>	<b>Butler fund £</b>	<b>Chancel fund £</b>	<b>Faith in Action fund £</b>	<b>Mary Price fund £</b>	<b>Church Care Nave roof repairs £</b>	<b>Total fund £</b>
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**

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

<b>Stratford Street</b>	<b>£</b>
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/>

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

**Other designated funds**

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

	<b>Balance at 1/1/2022</b>	<b>Income in year</b>	<b>Expenditure in year</b>	<b>Transferred from General</b>	<b>Balance at 31/12/2022</b>
	£	£	£	£	£
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/>

# 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)
<b>Total net assets</b>	<b>94,568</b>	<b>-</b>	<b>366,423</b>	<b>460,991</b>

	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)
<b>Total net assets</b>	<b>121,666</b>	<b>-</b>	<b>333,977</b>	<b>455,643</b>

### 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**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
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>

