

**WESLEY MEMORIAL OXFORD METHODIST CHURCH
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2020**

Charity Number 1130966

WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2020

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 August 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Wesley Memorial Oxford Methodist Church

Charity registration number 1130966

THE TRUSTEES (Church Council)

The trustees who served the charity during the period were as follows:

Revd Dr Martin Wellings (Chair)
Janet Forsaith (Secretary)
Malcolm Dodds (Treasurer) David Eddy has been named alongside the Treasurer as a member of Church Council since 2014

Church Stewards Rachel Blainey
Nicola Dinsdale
(elected annually at the General Church Meeting) Kate Dobson
Janet Forsaith
Jo Godfrey
Grace Laird
Simeon Mitchell
Maria Moore
Paul Spray

Lawrie Coupland, Tom Ibbotson and Grace Samkange have been nominated and were approved as new stewards from 1st August 2020.

Other members of the Church Council Freda Cammack
Fiona Coomer
(elected annually at the General Church Meeting) Lawrie Coupland
Temba Dhiliwayo
David Matthews
Sizwe Mkwanazi
Diana Musgrave
Derek Rawson
Kath Ridley
Victoria Stone
Kirstie Vreede

Secretary of the Pastoral Committee Mary Lines

Presbyters, deacons, probationers listed in SO 610(4)

Also in attendance at the Church Council Nikos Paplomatias (Church Manager)
Mel McCulloch (CFO Worker)
Alison Butler (Mission and Heritage)
Nicola Dinsdale (Youth Worker)

Independent examiner Peter Stevenson

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TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wesley Memorial Church is part of the Oxford Methodist Circuit, which in turn is a component of the Northampton District of the Methodist Church of Great Britain. The Minister, who is also the Circuit Superintendent, is supported by internal groups and committees as follows:

Church Council

The Church Council is the primary governing body of Wesley Memorial Methodist Church in accordance with the Constitutional Practice and Discipline (CPD) of the Methodist Church. Members of the Church Council are as set out in the preceding page. Church Stewards and elected representatives are elected at the annual Church General Meeting when all Church Members can attend and are entitled to vote and raise any issue for discussion. The Trustees actively seek nominations for new Trustees who can represent all aspects of the church community and its activities.

At the first Church Council meeting of each year members receive documentation explaining their role as Trustees including information from the Charity Commission. The Trustees receive no remuneration or other financial benefits from their work. All decisions taken at Church Council are minuted. A summary is made available to Church Members and others through the Wesley Memorial Newsletter and in church service notices.

All the Committees listed below report to the Church Council which meets at least 3 times a year.

Church Stewards

6 or more stewards elected by the General Church Meeting, for a maximum of six years. Responsible, with the Minister, for leadership over the whole range of the church's life and for acting on the decisions and policies of the Church Council. Eight stewards have served over the current year.

Finance and Property Committee

Chair, Minister, Church Manager, Treasurer, Steward, Co-opted members. Prepares accounts and budget for presentation to Church Council, oversees day-to-day finance and property issues.

Pastoral Committee

Chair, Minister, Pastoral Visitors, Pastoral Secretary, Steward. Pastoral care of church members and attenders, maintenance of membership roll and promotes fellowship through church groups.

Junior Church Committee

Leaders, Children and Families Officer and Minister. Oversees Junior Church activities, makes recommendations to Church Council for appointment and training of leaders.

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Management

The Trustees have maintained financial management arrangements requiring dual signatures on all cheques, and prior approval for all except minor items of expenditure. Following the corona virus restrictions the Church has replaced the use of cheques to pay invoices with bank transfer payments. There are controls within the Co-Op internet banking system to provide security. Bank transfer payments have to be approved by two signatories – one to set up the payment and one to approve – and the original invoices are saved electronically and passed on to the Church bookkeeper.

The Trustees have maintained a Safeguarding policy with appropriate DBS (Disclosure and Barring Service) checks for all aspects of the work of the Church with children and vulnerable adults.

The Trustees have maintained a system of formal risk assessment and a risk register. This includes mitigation strategies and is reviewed regularly by the Trustees and by relevant sub-Committees. With the onset of the Covid pandemic additional risk assessments were provided for all aspects of re-opening the church building for use.

Day to day management of the premises of the church and caretaking staff employed by Wesley Memorial Church, is delegated to the Church Manager. The Church Manager and other employees undergo annual appraisal and take part in regular review meetings with their line manager. Wherever practicable the arrangements for appraisal and other employment issues follow the advice issued by the Methodist Church of Great Britain.

OBJECTIVES AND ACTIVITIES

The purpose of the Wesley Memorial Methodist Church is to advance the Christian Faith. To achieve this the Church Council adopted a Church Plan covering 2018-21 which has seven priorities: 1. Nourish a worshipping community; 2. Create welcoming communities within the church; 3. Nurture children, young people and families; 4. Help people to develop their faith and discipleship; 5. Develop a more welcoming building; 6. Use our premises for witness and mission; and 7. Use our heritage to share the love of God and witness for social justice.

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TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE

Like every other organisation in the United Kingdom and round the world Wesley Memorial Methodist Church's year fell into 2 parts: before (September 2019 to roughly February 2020) and after the Covid-19 pandemic (roughly February 2020 to August 2020). Looking at performance against the headings of the Church Plan we report as follows:

Nourishing a worshipping community

Wesley Memorial Methodist Church held public worship on Sundays and Wednesdays. Every effort was made to make the services excellent in quality and accessible and inviting to all. Facilities were offered for baptisms, wedding and funerals with accompanying pastoral care. When Covid struck the Church was closed from 16 March 2020 to 23 August 2020 with a Circuit Service on Sundays and Wednesday prayers by Zoom. The Church opened again on 23 August 2020 with strict protocols for social distancing and booking in. As will be reported in the next Annual Report the Church closed again in Autumn 2020 due to Covid.

Creating welcoming communities in Oxford

Tea, coffee and other refreshments were offered after Sunday services migrating during the pandemic to 'Zoom coffee' between homes. Students and other young people went to a local café afterwards for second coffee.

Nurture children, young people and families

Junior Church met on Sunday mornings in Church and then on Zoom. Worship and learning were imaginative and fun. Once a quarter the whole service is all age. Midweek social events are organised.

Helping people to develop their faith and discipleship

Courses and events were inevitably limited. House groups continued to meet including one on 'God in love unites us', the Methodist Church's report on marriage and relationships. Most significantly a six page 'Wesley Mem Weekly' was published from the start of the pandemic with reflections and news.

Developing a more welcoming building

The Open Doors project, launched in October 2009, has raised £2m in gifts, pledges and grants. A phased programme of building work started in November 2015. A steady programme of maintenance has continued throughout the year. In 2019-20 the Westminster College Oxford provided a grant of £663,451 which will enable the project to be completed in 2021. The building contract with Benfield & Loxley is for £1,095,809.88 plus VAT (started on site 2 November 2020). The Church expects to claim a large proportion of the VAT under the Listed Places of Worship Grants Scheme. There is also a loan facility of £50,000 in place from the Oxford Circuit should that be necessary. There will be other commitments to Professional Fees which we do not expect to exceed £50,000.

Using our premises for witness and mission

The premises are normally available for a wide range of community groups and activities. Church members engage as volunteers with many organisations. Notable among these are Rainbow House (a drop-in centre for carers and children), the Oxford PHAB (People have aBilities) Club and Wednesday Coffee (a drop-in for adults). The sanctuary was open during the week to welcome visitors and to provide space for prayer, reflection and rest. Sadly, the activities in the building came to a halt with Covid although some Church members were able to volunteer with organisations providing support.

Use our heritage to support the love of God

A new WesleysOxford website was launched including 22 audio stories in which Church members shared their life stories and reflected on faith. Materials and displays were made available to inform visitors calling during the week and the Church took part in Oxford Open Doors in September 2019.

Witness for social justice

The Oxford Winter Night Shelter (OWNs) was based at Wesley Memorial Methodist Church on Sunday evenings from January 2020 to March 2020 resourced by volunteers from the Church. The Church supports the Gatehouse (drop-in centre for the homeless) providing food before the

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pandemic struck and money thereafter. Sermons and the Wesley Mem Weekly have encouraged Church members to take up issues of social justice and contribute funds.

Reverend Dr Martin Wellings

At the end of the year the Church said farewell to the Revd Dr Martin Wellings after 12 years as Superintendent Minister. A service was held to give thanks for Martin's work and of his wife Fiona and to wish them well for the future. The more informal presentation of gifts and good wishes sadly had to take place virtually.

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FINANCIAL REVIEW

Total incoming resources in the year to 31 August 2020 were £333,278 (2019: £440,068). Total outgoing resources were £375,342 in the year to 31 August 2020 (2019: £417,496). The figures include income and expenditure for the Open Doors refurbishment project of £56,179 and £1,079 respectively (see note 16). In addition, the capital expenditure for the Open Doors project was £29,654 [see note 14]. The incoming resources in 2020 included a legacy of £10,000 which was an unrestricted gift.

The overall position for the year was a deficit of £46,058 (2019: surplus of £24,037) [see Statement of Financial Activities]. In 2020 there was a deficit on general undesignated funds for the year to August 2020 of £25,828 (2019: £10,221 deficit). Offerings increased by £1000 (compared to 2019). Contributions made for lettings decreased (£39k reduction compared to 2019). The lettings income decrease has been caused by the coronavirus pandemic. This was partly offset by Covid related government grants totalling £33k. In addition to the expenditure there has been an unrealised loss on the endowment investments of £3,994 in the year to 31 August 2020 as their value has decreased.

A steady programme of maintenance has continued through the year. Details of the Open Doors Project are set out in the preceding Achievements and Performance Report.

Reserves policy

The Church's policy is to hold a general reserve of 25-35% of total annual expenditure (excluding endowments, designated and restricted funds) for that year. In addition, the property repairs and major works fund is set aside to be used for large or unexpected maintenance expenditure. The balance of this fund, at the end of each year, should be about 20% of general funds expenditure for that year. Should this be insufficient, or if the church were to face unexpected large expenditure of a different nature, or other unexpected shortfalls in income, it would appeal to church members to cover the gap. The Church will continue to maintain funds within the church's deposit account to underwrite the fluctuation in cash flow when the Open Doors building work continues to phase 4b.

Total reserves for the year ended 31 August 2020 amounted to £1,537,363 (2019: £1,583,421). However, this includes endowment funds of £372,091 (2019: £366,085), and a number of designated and restricted funds, including those held for Rainbow House of £16,323, Open Doors of £139,580, and Property Repairs and Major Works of £70,013. Separate funds have again been used for the depreciation of the new Open Doors building work and the kitchen equipment. The general fund reserves at 31 August 2020 were £38,725 (see note 15) and represent 14% of total expenditure of unrestricted and undesignated funds.

PLANS FOR FUTURE PERIODS

The trustees would wish to maintain the present activities of the church, as described elsewhere, with a focus as set out in the Church Plan. However, their ability to do so will be dependent on the ongoing effects of the corona virus. It is likely that the full range of planned activities will only be possible in the last quarter of 2020-21 depending on how restrictions are lifted. During 2020-21 the Church is reducing its costs given its reduced income from lettings. Government furlough grants will continue to April 2021. The Church expects 2-3 legacy payments in 2020-21. There is the Property Repairs and Major Works fund of £70,000 built up in anticipation of the Church being closed for completion of the Open Doors Project. There is likely to be a call for additional giving in 2020-21 to meet any shortfall and to ensure that the Church maintains its reserves.

Corona virus: The Church sustained a loss of £46,058. The Church received the anticipated rental and lettings income August 19-March 20. The Covid pandemic brought an end to lettings income save for the church flats rental income and that from Cruse (who rent offices in the Church building). The Church lost the remaining rental income April to August 2020 (estimated £40,000). The Church has received and will receive furlough payments. The Church Administrator post was

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not filled for some months saving money. The Church has had lower costs with no caretaker overtime and reduced other costs. From September 2020 the outlook depends on whether the missing rental income will be restored which in turn depends on Covid 19 restrictions. If this is substantially lower the Church will have look at its available resources, potential legacy and other income, look at reducing its costs and make an appeal to members to meet the deficit. Government furlough payments will carry on albeit at a reduced rate until April 2021.

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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2020

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles in the Charities SORP;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: 

Dated: 5 March 2021
Revd. Peter Powers

Signed: Malcolm Dodds (signed electronically)
Dated: 4 March 2021
Malcolm Dodds (Treasurer)

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WESLEY MEMORIAL OXFORD METHODIST CHURCH

YEAR ENDED 31 AUGUST 2020

I report on the accounts of the charity for the year ended 31 August 2020 which are set out on pages 8 to 19.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter Stevenson signed electronically – original signature on document held by Treasurer
Peter J Stevenson
Chartered Accountant

Date: 04 March 2021

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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2020

		Unrestri cted Funds (Note 15) £	Restric ted Funds £	Endow ment Funds £	Total Funds 2020 £	Unrestri cted Funds (Note 15) £	Restric ted Funds £	Endow ment Funds £	Total Funds 2019 £
	Note								
INCOME FROM:									
Donations and legacies	2	137,701	58,781	10,000	206,482	183,896	68,629	-	252,525
Charitable activities	3	120,481	-	-	120,481	178,573	-	-	178,573
Investment income	4	5,815	501	-	6,315	8,970	-	-	8,970
TOTAL INCOME		263,997	59,281	10,000	333,278	371,439	68,629	-	440,068
EXPENDITURE ON:									
Charitable activities	5-6	346,539	28,803	-	375,342	383,983	33,513	-	417,496
TOTAL EXPENDITURE		346,539	28,803	-	375,342	383,983	33,513	-	417,496
Net gains/losses on investments		-	-	- 3,994	- 3,994	-	-	1,465	1,465
NET INCOME/EXPENDITURE BEFORE TRANSFERS		- 82,542	30,478	6,006	- 46,058	- 12,543	35,116	1,465	24,037
TRANSFERS BETWEEN FUNDS		29,654	- 29,654	-	-	18,750	- 18,750	-	-
NET MOVEMENT IN FUNDS		- 52,888	824	6,006	- 46,058	6,207	16,366	1,465	24,037
RECONCILIATION OF FUNDS									

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Total funds brought forward	1,173,766	43,570	366,085	1,583,421	1,167,559	27,204	364,620	1,559,384
TOTAL FUNDS CARRIED FORWARD	<u>1,120,878</u>	<u>44,394</u>	<u>372,091</u>	<u>1,537,363</u>	<u>1,173,766</u>	<u>43,570</u>	<u>366,085</u>	<u>1,583,421</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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BALANCE SHEET 31 AUGUST 2020

		2020	2019
		£	£
	Note		
FIXED ASSETS			
Tangible assets	8	881,900	908,082
Investments	9	372,091	366,085
		<u>1,253,991</u>	<u>1,274,167</u>
CURRENT ASSETS			
Debtors	10	54,186	56,267
Cash at bank		243,461	256,398
		<u>297,647</u>	<u>312,664</u>
CREDITORS: Amounts falling due within one year	11	- 14,275	- 3,411
NET CURRENT ASSETS		<u>283,372</u>	<u>309,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,537,363</u>	<u>1,583,421</u>
FUNDS			
Endowment funds	12	372,091	366,085
Restricted income funds	14	44,394	43,570
Unrestricted income funds	15	1,120,878	1,173,766
		<u>1,537,363</u>	<u>1,583,421</u>

These financial statements were approved by the members of the Church Council and authorised for issue on 04 March 2021 and are signed on their behalf by:



Revd Peter Powers
Chair

Mr M Dodds (signed electronically)
Treasurer

Note: Revd Peter Powers took over as Minister for Wesley Memorial Methodist Church in September 2020.

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, except for the investments which are included at market value. The financial statements 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

As indicated in their report, the trustees are satisfied that, even on worst case scenario, the charity remains a going financial concern for at least the next 12 months, given its ability to appeal for extra funds from church members and to cut costs if necessary.

(b) Fixed assets

All fixed assets costing over £500 are initially recorded at cost.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	20% Straight line
Land and buildings	2% Straight line

(d) Subsidies given

This year the charity has again included the subsidy given to PHAB in relation to the use of the church premises of £3,500. The figure included aims to reflect the estimated rental of the space being used.

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NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2020

2. DONATIONS AND LEGACIES

	Unrestric ted Funds	Restrict ed Funds	Endowme nt Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Donations and legacies					
Offerings	77,254	39,235	10,000	126,489	153,626
Tax recoveries	16,719	3,156	-	19,876	23,291
Grants from external donors	43,728	15,005	-	58,732	70,750
Funds raised for other charities	-	1,385	-	1,385	4,857
	<u>137,701</u>	<u>58,781</u>	<u>10,000</u>	<u>206,482</u>	<u>252,525</u>

Offerings include £37,517 for Open Doors, including tax recoveries (2019: £66,625, including tax recoveries).

Grants from external donors includes £33,228 from the government's Covid job retention scheme.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestric ted Funds	Restrict ed Funds	Total Funds 2020	Total Funds 2019
	£	£		
Contributions for services	120,481	-	120,481	178,573
	<u>120,481</u>	<u>-</u>	<u>120,481</u>	<u>178,573</u>

4. INVESTMENT INCOME

	Unrestric ted Funds	Restrict ed Funds	Total Funds 2020	Total Funds 2019
	£	£		
Bank interest receivable	5,815	501	6,315	8,970
	<u>5,815</u>	<u>501</u>	<u>6,315</u>	<u>8,970</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestric ted Funds	Restrict ed Funds	Total Funds 2020	Total Funds 2019
	£	£		
Church activities	346,539	28,803	375,342	417,496
	<u>346,539</u>	<u>28,803</u>	<u>375,342</u>	<u>417,496</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 AUGUST 2020

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Church activities £	Total Funds 2020	Church activities £	Total Funds 2019
Circuit assessment	112,487	112,487	114,703	114,703
Sunday services and church community	3,048	3,048	10,289	10,289
Youth work	502	502	1,326	1,326
Office costs	71,624	71,624	81,867	81,867
Caretaking and cleaning	67,081	67,081	66,427	66,427
Heat, light and water	21,595	21,595	19,110	19,110
Insurance	8,421	8,421	8,290	8,290
Service contracts	2,752	2,752	3,316	3,316
Repairs and major works	3,518	3,518	6,002	6,002
Rainbow House	10,060	10,060	21,813	21,813
Open Doors	1,000	1,000	16,680	16,680
Other expenditure	3,468	3,468	6,115	6,115
Depreciation	67,678	67,678	59,451	59,451
Governance costs	2,106	2,106	2,106	2,106
	<u>375,342</u>	<u>375,342</u>	<u>417,496</u>	<u>417,496</u>

Governance Costs:

	Unrestric ted Funds £	Total Funds 2020	Unrestric ted Funds £	Total Funds 2019
Accountancy fees	1,956	1,956	1,956	1,956
Independent Examination	150	150	150	150
	<u>2,106</u>	<u>2,106</u>	<u>2,106</u>	<u>2,106</u>

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2020 £	2019 £
Wages and salaries	123,800	124,910
Social security costs	4,594	3,965
Pension contributions	4,058	4,280
	<u>132,452</u>	<u>133,154</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2020

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2020 No	2019 No
Number of staff	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2019 - Nil). The charity considers its key management personnel to be the trustees and the Minister. The trustees give their time freely and the Minister's salary is paid by the Circuit, so there are no costs of key management personnel to report (2019 - Nil).

8. TANGIBLE FIXED ASSETS

	Land and Building s	General fixed assets	Open Door Fixtures, Fittings and Equipme nt	Total
	£	£	£	£
COST				
At 1 September 2019	860,918	76,610	152,434	1,089,962
Disposals	-	-	-	-
Additions	-	11,841	29,654	41,495
At 31 August 2020	<u>860,918</u>	<u>88,451</u>	<u>182,088</u>	<u>1,131,457</u>
DEPRECIATION				
At 1 September 2019	63,734	48,681	69,465	181,879
Disposals	-	-	-	-
Charge for the year	17,218	14,107	36,353	67,678
At 31 August 2020	<u>80,952</u>	<u>62,788</u>	<u>105,818</u>	<u>249,557</u>
NET BOOK VALUE				
At 1 September 2019	<u>797,184</u>	<u>27,929</u>	<u>82,969</u>	<u>908,082</u>
At 31 August 2020	<u>779,966</u>	<u>25,664</u>	<u>76,270</u>	<u>881,900</u>

The additions are shown net of any VAT refund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2020

9. INVESTMENTS

	2020 £	2019 £
Market value at 1 September 2019	366,084	364,620
Legacy received	10,000	
Net gains on revaluations in the year ended 31 August 2020	- 3,994	1,465
Disposal of investment to go towards Open Doors fund		
Market value at 31 August 2020	<u>372,091</u>	<u>366,084</u>
Historical cost at 31 August 2020	<u>274,923</u>	<u>264,923</u>

10. DEBTORS

	2020 £	2019 £
Prepayments	30,850	30,219
Other debtors	23,337	26,048
	<u>54,186</u>	<u>56,267</u>

11. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	150	150
Circuit Loan	-	-
Income received in advance	11,000	
Other creditors	3,125	3,261
	<u>14,275</u>	<u>3,411</u>

The £11,000 income in advance relates to a Mission and Heritage grant received before the year end but relating to 2020-21

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NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2020

12. ENDOWMENT FUNDS

	Balance at 1 Sept 2019 £	Gains and losses £	Additions	Balance at 31 Aug 2020 £
Permanent endowments				
JH Brashour and other endowments	235,980	- 3,994		231,986
Anonymous bequest	100,000			100,000
Other bequests	30,105		10,000	40,105
	<u>366,084</u>	<u>- 3,994</u>	<u>10,000</u>	<u>372,091</u>

These endowment funds are held by the Trustees for Methodist Church Purposes. Interest from them is available for the church's general funds. Two small funds are specifically for church flowers and support of people in need.

A legacy of £10,000 was received during the year.

13. FUND TRANSFERS

During the year ended 31 August £29,654 was transferred from the Open Doors Restricted fund to the Open Doors depreciation Fund in order to earmark funds for future depreciation of capital assets purchased in 2019-20

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2020

14. RESTRICTED INCOME FUNDS

	Balance at 1 Sept 2019	Incomin g resource s	Outgoin g resource s	Transfer on Capital Expendit ure	Transfer s	Balance at 31 Aug 2020
	£	£	£	£	£	£
Special Purposes Fund	305	3,103	- 3,389	-	-	18
Open Doors Fund	-	56,179	- 1,079	- 29,654	-	25,446
Mission & Heritage	43,265	-	- 24,335	-	-	18,930
	<u>43,570</u>	<u>59,281</u>	<u>- 28,803</u>	<u>- 29,654</u>	<u>-</u>	<u>44,394</u>

Previous year:

	Balance at 1 Sept 2018	Incomin g resource s	Outgoin g resource s	Transfer on Capital Expendit ure	Transfer s	Balance at 31 Aug 2019
	£	£	£	£	£	£
Special Purposes Fund	- 5	5,879	- 5,568	-	-	305
Open Doors Fund	-	18,750	-	- 18,750	-	-
Mission & Heritage	27,209	44,000	- 27,945	-	-	43,265
	<u>27,204</u>	<u>68,629</u>	<u>- 33,513</u>	<u>- 18,750</u>	<u>-</u>	<u>43,570</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2020

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sept 2019	Incoming resources	Outgoing resources	Transfer on Capital Expenditure	Movement in year	Balance at 31 Aug 2020
	£	£	£	£	£	£
General Funds	64,553	253,412	- 279,240	-	- 25,828	38,725
Designated Funds						
Rainbow House	15,947	10,585	- 10,209		376	16,323
Property Repairs and Major Works Account	73,532	-	- 3,518		- 3,518	70,013
Open Doors Fund	139,580	-	-		-	139,580
Open Doors Building Depreciation Fund	797,184	-	- 17,218		- 17,218	779,966
Open Doors Fixtures, Fittings and Equipment Depreciation Fund	82,970	-	- 36,353	29,654	- 6,699	76,271
	<u>1,173,766</u>	<u>263,997</u>	<u>- 346,539</u>	<u>29,654</u>	<u>- 52,888</u>	<u>1,120,878</u>

General funds: funds held for general church purposes.

Rainbow House: funds held on behalf of Rainbow House, a drop-in centre for anyone with a small child who is in the centre of Oxford and needs a break. It is based at the church.

Property repairs and major works: to equalise the expenditure from year to year. See Note 9.

Open Doors: a fundraising initiative to refurbish the premises, modernising existing facilities, and making the building more welcoming and flexible. Phases 1, 2 3, and 4a of the project have been completed. Funding is being sought for the final phase 4b which includes constructing an atrium and heritage centre. It is hoped to raise sufficient funds and start the building work in the next year or so.

WESLEY MEMORIAL OXFORD METHODIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 AUGUST 2020

Open Doors Building Depreciation Fund: a fund set up to offset depreciation on the capitalised building costs in future years.

Open Doors Kitchen Equipment Fund: a fund set up to offset depreciation on the capitalised kitchen equipment costs in future years

Friends of Wesley Memorial Church: a group of people who keep in touch with Wesley Memorial and support its aims and objectives. This Friends fund has now been closed. Although there are a number of Wesley Memorial Friends, they are no longer required to make a payment for this. The surplus amount from the Fund has been transferred to Open Doors.

Previous year:

	Balance at 1 Sept 2018	Incomin g resource s	Outgoin g resource s	Transfer on Capital Expendit ure	Transfer s	Moveme nt in year	Balance at 31 Aug 2019
	£	£	£	£	£	£	£
General Funds	74,775	281,417	- 291,638	-		- 10,221	64,553
Designated Funds							
Rainbow House	17,004	20,893	- 21,950		-	- 1,057	15,947
Property Repairs and Major Works Account	79,534	-	- 6,002			- 6,002	73,532
Open Doors Fund	92,476	69,130	- 16,680	18,750	- 24,096	47,104	139,580
Open Doors Building Depreciation Fund	814,403	-	- 17,218	-		- 17,218	797,184
Open Doors Fixtures, Fittings and Equipment Depreciation Fund	89,368	-	- 30,494	-	24,096	- 6,398	82,970
	<u>1,167,559</u>	<u>371,439</u>	<u>- 383,983</u>	<u>18,750</u>	<u>-</u>	<u>6,207</u>	<u>1,173,766</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2020

16. SUMMARY OF OPEN DOORS FUNDS

	£
Opening balance	139,580
Transferred from endowment fund	-
Income received in 2019-20	56,179
Total income	<u>195,758</u>
Revenue expenditure	1,079
Capital expenditure	29,654
Total expenditure	<u>30,733</u>
Balance left available for future Open Doors projects	
Restricted funds	25,446
Unrestricted funds	<u>139,580</u>
	<u>165,026</u>

17. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2019: nil). No expenses were paid to the trustees (2019: nil). There were no related party transactions during the year (2019: nil).