

**WESLEY MEMORIAL OXFORD METHODIST CHURCH
FINANCIAL STATEMENTS
31 AUGUST 2021**

Charity Number 1130966

WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Wesley Memorial Oxford Methodist Church

Charity registration number 1130966

Address of principal office Wesley Memorial Methodist Church
New Hall Inn Street, Oxford, OX1 2DH

THE TRUSTEES (Church Council)

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

Revd Peter Powers (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

Other members of the Church Council Freda Cammack
Fiona Coomer
(elected annually at the General Church Meeting) Lawrie Coupland
Themba Dhiliwayo
David Matthews
Sizwe Mkwanaazi
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 Paplomatas (Church Manager)
Mel McCulloch (CFO Worker)
Alison Butler (Mission and Heritage)
Nicola Dinsdale (Youth Worker)

Auditor UHY Ross Brooke
Suite 1 Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2021

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. Nine stewards have served over the current year.

Finance and Property Committee

Chair, Minister, Church Manager, Treasurer, Steward, Co-opted members. Prepare 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. Oversee Junior Church activities, makes recommendations to Church Council for appointment and training of leaders.

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TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2021

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 2021

ACHIEVEMENTS AND PERFORMANCE

In the year September 2020 to August 2021 Church activities were significantly affected by (1) Covid pandemic; and (2) the Open Doors and Atrium Building Projects which both led to the Church being closed for worship and not available for hiring out for significant periods. The Church was open for worship and hiring out in September 2020 but then a decision was made to close the Church for worship and hiring in October 2020 due to the Covid situation in Oxford and nationally. Open Doors and Atrium building works commenced in November 2020 and continued throughout and after the end of the year August 2021.

Nourishing a worshipping community

As of September 2020 Wesley Memorial Methodist Church planned to hold 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, weddings and funerals with accompanying pastoral care but subject to Covid restrictions. The Church was open for services in September 2020 but closed for worship in October 2020. The Church remained closed for the rest of the year because of Covid and because of the Open Doors and Atrium Building works which commenced November 2020. While closed worship continued with a Church service and a Circuit Service on Sundays by Zoom and Wednesday prayers by Zoom. The Church also arranged face to face worship at St Michael's Church, Northgate from April 2021 to August 2021 when this ceased due to Covid restrictions. The Church AGM on 23 May 2021 took place via Zoom as did Church Council and associated committee meetings.

Creating welcoming communities in Oxford

Tea, coffee and other refreshments migrated during the pandemic to 'Zoom coffee' between homes. Students and other young people went to a local café afterwards for second coffee when Covid restrictions permitted. In June 2021 there was an outdoors farewell to the Manse (which was sold) with Church members meeting in the garden.

Nurture children, young people and families

Junior Church met on Sunday mornings via Zoom during the pandemic. Worship and learning were imaginative and fun. Once a quarter the whole service via Zoom was all age. From July 2021 Rev Peter Powers conducted bread church by zoom.

Helping people to develop their faith and discipleship

Courses and events were inevitably limited. Some carried on via Zoom. A six page 'Wesley Mem Weekly' was published from the start of the pandemic with reflections and news which was e-mailed to all Church members or posted to those without e-mail. This included an entertaining cartoon series called Trying Times which were so popular that a book of cartoons was put together and sold with the profits going to charity. Pastoral visits were limited because of the Covid restrictions. Rev Peter Powers offered doorstep visiting within Covid restrictions to those who asked for it.

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 which continued throughout 2020-21. A steady programme of maintenance has continued throughout the year. In 2020-21 the Westminster College Oxford provided a grant of £663,451 which will enable the project to be completed. The plan was to completed the works in 2021. This did not prove possible and the project continued into 2021-22. The building contract with Benfield & Loxley is for £1,095,809.88 plus VAT (started on site 2 November 2020). The Church claimed a large proportion of the VAT under the Listed Places of Worship Grants Scheme. The final phase of Open Doors and Atrium works commenced November 2020 and continued throughout the year. Regular updates including photos and videos were provided via the Wesley Mem News.

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 is normally open during the week to welcome visitors and to provide space for prayer, reflection and rest. Sadly, the activities in the

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building came to a halt with Covid from October 2020 although some Church members were able to volunteer remotely with organisations providing support. A virtual sale of goods was arranged for Christian Aid week in May 2021.

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. There were regular heritage updates in the Wesley Mem News.

Witness for social justice

The Oxford Winter Night Shelter (OWNs) planned to base itself in Wesley Memorial Methodist Church on Sunday evenings from January 2021 to March 2021 resourced by volunteers from the Church but this was cancelled due to Covid. Guests were found alternative accommodation by the local authority. The Church supports the Gatehouse (drop-in centre for the homeless) providing food before the 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. There were regular Zoom meetings of the Eco-Church group to help the Church function more ecologically during and after the lockdown.

FINANCIAL REVIEW

Total incoming resources in the year to 31 August 2021 were £1,455k (2020: £333k). Total outgoing resources were £389k in the year to 31 August 2021 (2020: £375k). The figures include income and expenditure for the Open Doors refurbishment project of £1,062k and £4k respectively (see note 16). In addition, the capital expenditure for the Open Doors project was £1,141k [see note 14]. The incoming resources in 2021 included two legacies of £65,000 and £34,000, both of which were unrestricted gifts.

The overall position for the year was a surplus of £1,114k (2020: deficit of £46k) [see Statement of Financial Activities]. Before transfers between funds, this comprises a surplus on restricted funds of £1,118k and a deficit on unrestricted funds of £86k. The surplus on restricted funds is almost all earmarked for future depreciation of the capitalised expenditure. In 2021 there was a deficit on general undesignated funds for the year to August 2021 of £13k (2020: £25k deficit). Offerings increased by £156k (compared to 2020). Contributions made for lettings decreased (£79k reduction compared to 2020). The lettings income decrease has been caused by the coronavirus pandemic. This was partly offset by Covid related government grants totalling £73k. In addition, there has been an unrealised gain on the endowment investments of £48k in the year to 31 August 2020 (2020: £4k loss).

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.

Investment Policy

The Church's investment policy is to (a) transfer funds from the Church Co-Op bank account to the Central Finance Board (CFB) account for which there is a higher rate of interest; and (b) hold funds with the Trust for Methodist Church Purposes (TMCP) and allow TMCP to invest any of those funds. Since the CFB and TMCP are bodies responsible to the central governing body of the Methodist Church it is assumed that any investments are prudently managed.

Reserves policy

The Church's policy is to hold a general reserve of 25% 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 25% 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.

Total reserves for the year ended 31 August 2021 amounted to £2,651,013 (2020: £1,537,363). However, this includes endowment funds of £430,837 (2020: £372,092), and a number of designated and restricted funds, including those held for Rainbow House of £16,212, Open Doors Depreciation fund of £1,880,624, and Property Repairs and Major Works of £22,604. 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 2021 were £25,588 (see note 15) and represent 7% of total expenditure of unrestricted and undesignated funds.

PLANS FOR FUTURE PERIODS

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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 and the completion of the Open Doors Project. It is likely that the full range of planned activities will only be possible in early 2022 when the Open Doors Project is scheduled to be completed and when Corona Virus restrictions are fully lifted. The plan is then to re-open the Church and the newly created Atrium and refurbished rooms to worship, Church activities e.g. Wednesday coffee, Rainbow House and PhaB and to build and restore the Church's lettings income.

Corona virus: As already set out the Church and associated buildings and rooms were closed for much of 2020-2021 because of corona virus. This led to the loss of rental income which was the largest source of income for the Church. This has resulted in a deficit in the Church finances. This deficit was partially offset by furlough payments from the Government and legacy payments. As set out above the Church is scheduled to re-open in early 2022 when it is hoped that corona virus restrictions have been lifted when public and private worship can be restored and the Church and its buildings and rooms made available for hiring and lettings income restored to pre-Covid levels.

Statement of Public Benefit: the Church has set out the activities undertaken to further its charitable purposes for the public benefit. The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. As set out above Corona Virus restrictions and building works for the Open Doors Project limited what the Church could achieve. The Church provided public worship for Church members and members of the public wishing to practice their Christian faith both in person when conditions permitted and remotely. The Church continued to provide pastoral support both in person when conditions permitted and remotely. The Church continued to support activities with a wider benefit to the community in the UK and abroad e.g. via the arrangements to raise money for Christian Aid.

Criteria to measure success: the Church is grounded in faith in the grace of God which does not readily lend itself to specific, measurable, achievable, relevant and timely objectives. The Church monitors (a) Church membership; and (b) Church attendance (normally in October each year).

Short-term and long-term objectives: the short-term objectives are set out in the Church Plan 2018-21. The difficulties caused by the corona virus have delayed the development of a new Church Plan to cover the longer term. It is anticipated that the current objectives are likely to be carried forward in the long-term.

Use of volunteers: a great many of the Church roles and activities are carried out by volunteers. Voluntary service is an important element of Christian faith and duty. Church Council members are volunteers elected by the Church as are the Church Stewards. Many Church services are conducted by lay preachers who are volunteers appointed by the Church. The Church has a safeguarding policy and a safeguarding lead to ensure that children and vulnerable adults are protected. Training is provided to volunteers who work with children and vulnerable adults.

Policy on setting employee's pay: the Church takes advice from the central Methodist Church in recruiting and settling the terms and conditions of those whom the Church employs. The central Methodist Church at its annual conference agrees on any annual increase in pay and any nationally applicable guidance and/or changes to terms and conditions which the Church then takes into account. The Church adopts the annual pay increase agreed by the Methodist Church conference each year and applies that to its employees each year.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

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:

Revd. Peter Powers

Signed: *Malcolm Dodds*

Dated: 27 June 2022

Malcolm Dodds (Treasurer)

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

YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Wesley Memorial Oxford Methodist Church (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities and the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The trustees took advantage of the audit exemption in 2020, and therefore the comparatives are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work

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we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - o the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Ross Brooke (Statutory Auditor)

Suite I,
Windrush Court,
Abingdon Business Park,
Abingdon
OX14 1SY
Date

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2021

		Unrestr cted Funds (Note 15) £	Restric ted Funds £	Endow ment Funds £	Total Funds 2021 £	Unrestr cted Funds (Note 15) £	Restric ted Funds £	Endow ment Funds £	Total Funds 2020 £
	Note								
INCOME FROM:									
Donations and legacies	2	229,058	1,146,120	34,000	1,409,178	137,701	58,781	10,000	206,482
Charitable activities	3	41,127	-	-	41,127	120,481	-	-	120,481
Investment income	4	4,456	115	-	4,571	5,815	501	-	6,315
TOTAL INCOME		274,641	1,146,235	34,000	1,454,876	263,997	59,281	10,000	333,278
EXPENDITURE ON:									
Charitable activities	5-6	360,862	28,011	-	388,873	346,539	28,803	-	375,342
TOTAL EXPENDITURE		360,862	28,011	-	388,873	346,539	28,803	-	375,342
Net gains/losses on investments		-	-	47,645	47,645	-	-	- 3,994	- 3,994
NET INCOME/EXPENDITURE BEFORE TRANSFERS		- 86,221	1,118,225	81,645	1,113,649	- 82,542	30,478	6,006	- 46,058
TRANSFERS BETWEEN FUNDS		954,970	- 932,070	- 22,900	-	29,654	- 29,654	-	-
NET MOVEMENT IN FUNDS		868,749	186,155	58,745	1,113,649	- 52,888	824	6,006	- 46,058
RECONCILIATION OF FUNDS									
Total funds brought		1,120,87	44,394	372,091	1,537,3	1,173,76	43,570	366,085	1,583,4

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forward	8			64	6			21
TOTAL FUNDS	1,989,62	230,54		2,651,0	1,120,87			1,537,3
CARRIED FORWARD	7	9	430,837	13	8	44,394	372,091	63

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 2021

		2021	2020
		£	£
	Note		
FIXED ASSETS			
Tangible assets	8	1,936,779	881,900
Investments	9	426,836	372,091
		<u>2,363,615</u>	<u>1,253,991</u>
CURRENT ASSETS			
Debtors	10	132,349	54,186
Cash at bank		<u>324,447</u>	<u>243,461</u>
		456,796	297,648
CREDITORS: Amounts falling due within one year	11	- 169,398	- 14,275
NET CURRENT ASSETS		<u>287,398</u>	<u>283,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,651,013</u>	<u>1,537,363</u>
FUNDS			
Endowment funds	12	430,837	372,092
Restricted income funds	14	230,549	44,394
Unrestricted income funds	15	1,989,627	1,120,878
		<u>2,651,013</u>	<u>1,537,363</u>

These financial statements were approved by the members of the Church Council and authorised for issue on 27 June 2022 and are signed on their behalf by:



Revd Peter Powers
Chair

Malcolm Dodds

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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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2021

		Unrestrict ed Funds	Restrict ed Funds	Endowme nt Funds	Total Funds 2021	Unrestrict ed Funds	Restrict ed Funds	Endowme nt Funds	Total Funds 2020
		£	£	£	£	£	£	£	£
	Note								
Cash used in operating activities	19	1,036,916	186,040	30,000	1,252,956	21,920	324	10,000	32,244
Cash flows from investing activities									
Dividends and interest from investments		4,456	115	-	4,571	5,815	501	-	6,315
Receipt of investment				- 30,000	- 30,000	-	-	- 10,000	- 10,000
Proceeds from the sale of fixed assets		-	-	-	-	-	-	-	-
Purchase of fixed assets		- 1,146,541	-	-	1,146,541	- 41,495	-	-	- 41,495
Cash provided by (used in) investing activities		- 1,142,085	115	- 30,000	1,171,970	- 35,680	501	- 10,000	- 45,180
Increase (decrease) in cash and cash equivalents in the year		- 105,169	186,155	-	80,986	- 13,760	824	-	- 12,936
Cash and cash equivalents at the beginning of the year		198,243	45,218	-	243,461	212,003	44,394	-	256,397
Total cash and cash equivalents at the end of the year	20	93,075	231,373	-	324,448	198,243	45,218	-	243,461

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

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 in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees took advantage of the audit exemption in 2020, and therefore the comparatives are unaudited.

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

Assets are depreciated for a whole year in their first year of life.

(d) Investments

Income from investments and deposit interest is included in the statement of financial activities when it becomes receivable. Investment income is included gross of recoverable taxation.

(e) Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

(f) Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

(g) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

(h) Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift Aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised

Income from charitable activities is credited to the Statement of Financial Activities when received or receivable, whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Donations and legacies					
Offerings	136,952	112,040	34,000	282,991	126,489
Tax recoveries	14,785	11,230	-	26,015	19,876
Grants from external donors	77,321	1,022,851	-	1,100,172	58,732
Funds raised for other charities	-	-	-	-	1,385
	<u>229,058</u>	<u>1,146,120</u>	<u>34,000</u>	<u>1,409,178</u>	<u>206,482</u>

Offerings include £69,306 for Open Doors, including tax recoveries (2020: £37,517, including tax recoveries).

Grants from external donors includes £64,705 from the government's Covid job retention scheme.

3. INCOME FROM CHARITABLE ACTIVITIES

WESLEY MEMORIAL OXFORD METHODIST CHURCH

	Unrestrict ed Funds	Restricte d Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Contributions for services	41,127	-	41,127	120,481
	<u>41,127</u>	<u>-</u>	<u>41,127</u>	<u>120,481</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

4. INVESTMENT INCOME

	Unrestric ted Funds	Restrict ed Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Bank interest receivable	4,456	115	4,571	6,315
	<u>4,456</u>	<u>115</u>	<u>4,571</u>	<u>6,315</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestric ted Funds	Restrict ed Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Church activities	360,862	28,011	388,873	375,342
	<u>360,862</u>	<u>28,011</u>	<u>388,873</u>	<u>375,342</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Church activities	Total Funds 2021	Church activities	Total Funds 2020
	£	£	£	£
Circuit assessment	114,835	114,835	112,487	112,487
Sunday services and church community	3,216	3,216	3,048	3,048
Youth work	725	725	502	502
Office costs	77,013	77,013	71,624	71,624
Caretaking and cleaning	46,059	46,059	67,081	67,081
Heat, light and water	21,940	21,940	21,595	21,595
Insurance	8,533	8,533	8,421	8,421
Service contracts	867	867	2,752	2,752
Repairs and major works	- 2,590	- 2,590	3,518	3,518
Rainbow House	13,094	13,094	10,060	10,060
Open Doors	622	622	1,000	1,000
Other expenditure	7,435	7,435	3,468	3,468
Depreciation	91,662	91,662	67,678	67,678
Governance costs	5,463	5,463	2,106	2,106
	<u>388,873</u>	<u>388,873</u>	<u>375,342</u>	<u>375,342</u>
	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

Governance Costs:

	Unrestrict ed Funds	Restrict ed Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Accountancy fees	2,343		2,343	1,956
Audit fee		3,120	3,120	
Independent Examination			-	150
	<u>2,343</u>	<u>3,120</u>	<u>5,463</u>	<u>2,106</u>

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	101,824	123,800
Social security costs	2,170	4,594
Pension contributions	3,375	4,058
	<u>107,370</u>	<u>132,452</u>

Particulars of employees:

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

	2021 No	2020 No
Number of staff	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2020: 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 (2020: Nil).

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS

	Land and Building s	General fixed assets	Open Door Fixtures, Fittings and Equipme nt	Total
	£	£	£	£
COST				
At 1 September 2020	860,918	88,451	182,088	1,131,457
Disposals	-	-	-	-
Additions	1,140,690	-	5,851	1,146,541
At 31 August 2021	<u>2,001,608</u>	<u>88,451</u>	<u>187,939</u>	<u>2,277,998</u>
DEPRECIATION				
At 1 September 2020	80,952	62,788	105,818	249,557
Disposals	-	-	-	-
Charge for the year	40,032	14,107	37,523	91,662
At 31 August 2021	<u>120,984</u>	<u>76,894</u>	<u>143,341</u>	<u>341,219</u>
NET BOOK VALUE				
At 1 September 2020	779,966	25,664	76,270	881,900
At 31 August 2021	<u>1,880,624</u>	<u>11,557</u>	<u>44,598</u>	<u>1,936,779</u>

The additions are shown net of any VAT refund.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

9. INVESTMENTS

	2021 £	2020 £
Market value at 1 September 2020	372,091	366,084
Legacy received	30,000	10,000
Net gains on revaluations in the year ended 31 August 2021	47,645	- 3,994
Disposal of investment to go towards Open Doors fund	- 22,900	-
Market value at 31 August 2021	<u>426,836</u>	<u>372,091</u>
Historical cost at 31 August 2021	<u>282,023</u>	<u>274,923</u>

10. DEBTORS

	2021 £	2020 £
Prepayments	32,128	30,850
Other debtors	100,220	23,337
	<u>132,348</u>	<u>54,186</u>

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	117,020	150
Circuit Loan	50,000	-
Income received in advance	-	11,000
Other creditors	2,379	3,125
	<u>169,398</u>	<u>14,275</u>

The accruals mainly relate to building project costs which were outstanding at 31st August 2021.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

12. ENDOWMENT FUNDS

	Balance at 1 Sept 2020	Gains and losses	Addition s	Transfer s	Balance at 31 Aug 2021
	£	£	£	£	£
Permanent endowments					
JH Brashour and other endowments	231,986	47,645		-	279,631
Anonymous bequest	100,000				100,000
Other bequests	40,105		34,000	- 22,900	51,205
	<u>372,091</u>	<u>47,645</u>	<u>34,000</u>	<u>- 22,900</u>	<u>430,836</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 £30,000 was received during the year and a further £4,000 after the year end which has been accrued.

13. FUND TRANSFERS

During the year ended 31 August 2021 £1,140,690 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 2020-21.

Similarly, £4,681 was transferred from the Atrium fund to the Open Doors fixtures, fittings and equipment depreciation Fund to earmark funds for future depreciation of capital assets purchased in 2020-21.

There were also transfers to the Open Doors project of £22.9k from endowments and a transfer of £10k from the Mission and Heritage fund to the Atrium project. In addition the balance of the Open Door unrestricted fund (£140k) was transferred to the Open Doors restricted fund to better reflect the expectations of the donors.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

14. RESTRICTED INCOME FUNDS

	Balance at 1 Sept 2020	Income	Expendit ure	Transfer on Capital Expendit ure	Transfer s	Balance at 31 Aug 2021
	£	£	£	£	£	£
Special Purposes Fund	18	2,921	- 3,554	-	-	- 615
Open Doors Fund	25,446	1,061,417	- 3,742	1,140,690	213,301	155,733
Atrium appeal	-	70,898	- 3,526	- 4,681	10,000	72,690
Mission & Heritage	18,930	11,000	- 17,189	-	- 10,000	2,741
	<u>44,394</u>	<u>1,146,235</u>	<u>- 28,011</u>	<u>1,145,371</u>	<u>213,301</u>	<u>230,549</u>

Previous year:

	Balance at 1 Sept 2019	Income	Expendit ure	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>

Special purposes funds: funds relating to appeals, which are then transferred to other charities or causes.

Open Doors: a fundraising initiative to refurbish the premises, modernising existing facilities, and making the building more welcoming and flexible

Mission and Heritage: a grant funded project to promote the mission and heritage of the Methodist church

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sept 2020	Income	Expenditure	Transfer on Capital Expenditure	Transfers	Movement in year	Balance at 31 Aug 2021
	£	£	£	£	£	£	£
General Funds	38,725	260,348	- 273,485	-	-	- 13,137	25,588
Designated Funds							
Rainbow House	16,323	13,472	- 13,582	-	-	- 111	16,212
Property Repairs and Major Works Account	70,013	-	2,590	-	- 50,000	- 47,410	22,604
Open Doors Fund	139,580	822			- 140,401	- 139,579	-
Open Doors Building Depreciation Fund	779,966	-	- 40,032	1,140,690	-	1,100,658	1,880,624
Open Doors Fixtures, Fittings and Equipment Depreciation Fund	76,271	-	- 36,353	4,681	-	- 31,672	44,599
	<u>1,120,878</u>	<u>274,641</u>	<u>- 360,862</u>	<u>1,145,371</u>	<u>- 190,401</u>	<u>868,749</u>	<u>1,989,627</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.

Atrium appeal: a fundraising appeal to equip the new Atrium hub

WESLEY MEMORIAL OXFORD METHODIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 AUGUST 2021

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 2019	Income	Expenditure	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>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

16. SUMMARY OF OPEN DOORS FUNDS

	£
Opening balance	165,026
Transferred from endowment fund	22,900
Income received in 2020-21	1,062,239
	<hr/> 1,250,165
Total income	<hr/> 5
Revenue expenditure	3,742
Capital expenditure	1,140,690
	<hr/> 0
Total expenditure	<hr/> 1,144,432
Balance left available for future Open Doors projects	<hr/> <hr/>
Restricted funds	155,733
Unrestricted funds	0
	<hr/> <hr/> 155,733

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 (2020: nil). No expenses were paid to the trustees (2020: nil). There were no related party transactions during the year (2020: nil).

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investm ents	Net current assets / liabilitie s	Total
	£	£	£	£
Restricted Income Funds				
Special Purposes Fund	-	-	- 615	- 615
Open Doors Fund	-	-	155,733	155,733
Atrium appeal	-	-	72,690	72,690
Mission & Heritage	-	-	2,741	2,741
	<hr/> -	<hr/> -	<hr/> 230,549	<hr/> 230,549
Endowment Funds:				
JH Bashour and other endowments	-	426,837	4,000	430,837
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted Income Funds		-	-	
Designated Funds	1,925,223	-	38,816	1,964,039

WESLEY MEMORIAL OXFORD METHODIST CHURCH

General Funds	11,556	-	14,032	25,588
	<u>1,936,779</u>	<u>426,837</u>	<u>52,848</u>	<u>1,989,627</u>
Total Funds	<u><u>1,936,779</u></u>	<u><u>426,837</u></u>	<u><u>287,397</u></u>	<u><u>2,651,013</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2021

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Unrestrict ed Funds	Restrict ed Funds	Endowme nt Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Net income/expenditure for the year (as per the Statement of Financial Activities)	868,749	186,155	58,745	1,113,649	- 46,058
Add back depreciation charge	91,662	-	-	91,662	67,678
Deduct Investment income shown in investing activities	- 4,456	- 115	-	- 4,571	- 6,315
(Gains) Losses on endowment fund	-	-	- 47,645	- 47,645	3,994
Use of endowment fund	-	-	22,900	22,900	
Loss on disposal of fixed assets	-	-	-	-	-
Decrease (increase) in debtors	- 74,162	-	- 4,000	- 78,162	2,081
Increase (decrease) in creditors	155,123	-	-	155,123	10,864
Net cash used in operating activities	<u><u>1,036,916</u></u>	<u><u>186,040</u></u>	<u><u>30,000</u></u>	<u><u>1,252,956</u></u>	<u><u>32,244</u></u>