

WESLEY MEMORIAL OXFORD METHODIST CHURCH

**WESLEY MEMORIAL OXFORD METHODIST CHURCH
FINANCIAL STATEMENTS
31 AUGUST 2022**

Charity Number 1130966

WESLEY MEMORIAL OXFORD METHODIST CHURCH

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WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2022

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

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
Lawrie Copeland
(elected annually at the General Church Meeting) Kate Dobson
Janet Forsaith
Anna Herriman
Tom Ibbotson
Sizwe Mkwanaazi
Grace Samkange
Joanna Tulloch

Other members of the Church Council John Cammack
Carolyn Clements
(elected annually at the General Church Meeting) Fiona Coomer
Heather Davis
Themba Dhiliwayo
David Matthews
Diana Musgrave
Derek Rawson
Kath Ridley
Victoria Stone
Chris Lane
Esther Ibbotson
Lauren Vollmer Farrow
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)

Independent examiner Peter Stevenson

WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2022

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 (CONTINUED) YEAR ENDED 31 AUGUST 2022

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. The key risks the Charity faced in the 12 months ending 31 August 2022 were (1) the loss of rental income due to the Covid 19 lock down and restrictions and due to the additional closure of the Church premises while the Open Doors Project was completed; and (2) the risks of Covid 19 infections in the early part of the year and reduced risks later in the year. The Trustees managed those risks by (1) using a Stewardship campaign to restore the Church finance and bring the reserves back to the required levels; (2) reducing expenditure e.g. by using volunteers to caretake on Sundays; and (3) providing cleaning materials and following Government guidance to reduce the risk of Covid 19 infection.

The Church's financial position has been alleviated in the short term by the receipt of legacy payments. The remaining TMCP trusts are restricted so the Church only has access to interest income and not to capital. It is recognised that legacies are one off payments and that in the long term the Church had to increase its lettings income and/or substantially reduce its expenditure. The Church obtained agreement from the Circuit at its meeting in March 2022 for a loan of up to £20,000 to cover the shortfall in lettings income and to meet the costs of additional caretaker cover to meet increased lettings. Following the opening of the Church premises following the completion of the Open Doors and Atrium in March 2022 there is a drive to increase and restore lettings income. Given the high quality of the newly improved premises and their central Oxford location there is a high likelihood of restored lettings income. The Church has a contactless payments facility. The Church is open each day of the week for spiritual purposes and also because of its links to the origins of Methodism. It is hoped that visitors particularly to the Atrium area will contribute via this facility. There was a Stewardship Appeal to Church members from June 2022 to ask for increased giving to meet increased costs and the loss of rental income. The Church has also taken measure to reduce expenditure. This has included ending caretaker cover for Sunday services and having Church members open and close the premises on Sundays.

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 (CONTINUED) YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE

In the year September 2021 to August 2022 Church activities were restored after the closure of the Church and its premises because of (1) Covid pandemic; and (2) the Open Doors and Atrium Building Projects. The Church premises re-opened from October 2021. Church services in the Sanctuary resumed. There was a grand opening of the improved facilities on 12 March 2022 attended by the President and Vice-President of the Methodist Conference and other dignitaries. In order to recover the lost lettings income there was a successful Stewardship campaign. In addition the Church Manager and his team built back up the lettings income. The combination of the Stewardship campaign and the increased lettings income avoided the predicted significant loss and restored the Church finances to a small surplus. The Church was re-opened for regular services. Rainbow House re-opened providing a service to children and young families.

Nourishing a worshipping community

Church services resumed for both live attendance and remote attendance. Remote Circuit services also continued. The weekly prayer meetings also resumed. Weekly updates on the spiritual life of the Church were provided in the Wesley Mem News. After the success of Jim Godfrey's cartoons published as 'Trying Times' a second edition 'Yet More Trying Times' was published with proceeds going to charity.

Creating welcoming communities in Oxford

Tea, coffee and other refreshments resumed after Church services. Zoom coffee was also arranged. New students were invited to lunches provided by Church members. The Church Council agreed to a project to allow a refugee family to relocate to Oxford via a Home Office community sponsorship scheme. The Church Council approved the celebration of same-sex marriages. There was a sermon and training session on trans awareness.

Nurture children, young people and families

Junior Church resumed meeting in person on Sunday mornings. Worship and learning were imaginative and fun. Events were held at Hill End Activity Centre and a group of young people attended the 3Generate weekend. Bread and pizza churches were arranged. Rainbow House resumed providing a service for young families. The Church continued to support Street Pastors providing volunteers who go out on Friday and Saturday evenings to help those in need.

Helping people to develop their faith and discipleship

'Wesley Mem Weekly' continued to be published with reflections and news which was e-mailed to all Church members or posted to those without e-mail. Church services in the Sanctuary resumed with the option of attending remotely by Zoom. The Zoom Circuit services continued.

Developing a more welcoming building

The Open Doors project, launched in October 2009, was completed. This included the Atrium which provided a vibrant and exciting display linking Methodist history with the present day. There was a grand opening of the premises on 12 March 2022 attended by the President and Vice-President of the Methodist Conference and other dignitaries.

Using our premises for witness and mission

The premises became available from October 2021 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 re-opened during the week to welcome visitors and to provide space for prayer, reflection and rest.

Use our heritage to support the love of God

The WesleyOxford website continues 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. The Atrium was radically redesigned to provide an exciting and vibrant link between Methodism's historic links to Oxford and the present day.

Witness for social justice

The Church supports the Gatehouse (drop-in centre for the homeless) providing food and money. Sermons and the Wesley Mem Weekly have encouraged Church members to take up issues of social justice and contribute funds. There were regular Zoom and live meetings of the Eco-Church group to help the Church function more ecologically during and after the lockdown. The Church achieved the Silver Eco Award. There was an eco-garden project. The Church supported an event highlighting the use of electric cars. The Minister was provided with an electric bike. The Church sponsored toilet twinning to help provide better sanitation in poorer parts of the world. PHAB organised

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a rather wet sponsored walk to raise funds for toilet twinning.

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Total incoming resources in the year to 31 August 2022 were £374k (2021: £1,455k). Total outgoing resources were £491k in the year to 31 August 2022 (2021: £388k). The incoming resources in 2022 included one legacy of £18500, which was unrestricted gifts.

The overall position for the year was a deficit of £135k (2021: Surplus £1,113k) [see Statement of Financial Activities]. Before transfers between funds, this comprises a deficit on restricted funds of £59k and a deficit on unrestricted funds of £58k. Offerings decreased by £78k (compared to 2021). In addition, there has been an unrealised loss on the endowment investments of £17k in the year to 31 August 2020 (2021: £48k Surplus).

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.

Risk Management

The key risks the charity faced in the 12 months ending 31 August 2022 were: (1) Loss of rental income due to the Covid 19 lock down and restrictions and the closure of the Church premises while the Open Doors Project was completed; (2) Risk of Covid infection to those using the Church premises.

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 2022 amounted to £2,515,721 (2021: £2,651,013). However, this includes endowment funds of £369,588 (2021: £430,837), and a number of designated and restricted funds, including those held for Rainbow House of £2,504, Open Doors Depreciation fund of £1,840,592, and Property Repairs and Major Works of £22,704. 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 2022 were £42,871 (see note 15).

Going Concern

The trustees (Church Council) have considered the charity's financial position and are satisfied that, notwithstanding the loss incurred in the year, the charity believes that it has sufficient reserves to enable it to continue as a going concern for at least 12 months from the date of signing their report. The Trustees have considered the charity's financial position and are satisfied that, notwithstanding the loss incurred in the year, the charity believes that it has sufficient reserves to enable it to continue as a going concern for at least 12 months from the date of signing their report. This is based on (1) the Stewardship Appeal to increase giving by Church members from £80,000 to £120,000 a year; (2) the Stewardship Appeal asking for one off donations to offset the losses and restore the Church reserves; and (3) to restore the lettings income to at least £150,000 a year.

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.

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

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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.

TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2022

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 2022

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 2015. 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: 21.03.2023
Revd. Peter Powers

Signed: Malcolm Dodds (signed electronically)

Dated: 27 March 2023
Malcolm Dodds (Treasurer)

WESLEY MEMORIAL OXFORD METHODIST CHURCH

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

YEAR ENDED 31 AUGUST 2022

I report on the accounts of the charity for the year ended 31 August 2022 which are set out on pages 8 to 20.

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
Peter J Stevenson
Chartered Accountant

Date: 27 March 2023

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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2022

		Unrestrict ed Funds (Note 15) £	Restrict ed Funds £	Endowm ent Funds £	Total Funds 2022 £	Unrestrict ed Funds (Note 15) £	Restrict ed Funds £	Endowme nt Funds £	Total Funds 2021 £
	Not e								
INCOME FROM:									
Donations and legacies	2	188,973	70,867	178	260,018	229,058	1,146,120	34,000	1,409,178
Charitable activities	3	107,877	-	-	107,877	41,127	-	-	41,127
Investment income	4	6,030	281	-	6,310	4,456	115	-	4,571
TOTAL INCOME		<u>302,880</u>	<u>71,148</u>	<u>178</u>	<u>374,206</u>	<u>274,641</u>	<u>1,146,235</u>	<u>34,000</u>	<u>1,454,876</u>
EXPENDITURE ON:									
Charitable activities	5-6	361,567	130,366	-	491,933	360,862	28,011	-	388,873
TOTAL EXPENDITURE		<u>361,567</u>	<u>130,366</u>	<u>-</u>	<u>491,933</u>	<u>360,862</u>	<u>28,011</u>	<u>-</u>	<u>388,873</u>
Net gains/losses on investments		-	-	-	-	-	-	47,645	47,645
NET INCOME/EXPENDITURE BEFORE TRANSFERS		<u>58,687</u>	<u>59,218</u>	<u>17,387</u>	<u>135,292</u>	<u>- 86,221</u>	<u>1,118,225</u>	<u>81,645</u>	<u>1,113,649</u>
TRANSFERS BETWEEN FUNDS		-	43,862	-	-	954,970	932,070	- 22,900	-
NET MOVEMENT IN FUNDS		<u>58,687</u>	<u>15,356</u>	<u>61,248</u>	<u>135,292</u>	<u>868,749</u>	<u>186,155</u>	<u>58,745</u>	<u>1,113,649</u>
RECONCILIATION OF FUNDS									
Total funds brought forward		<u>1,989,627</u>	<u>230,549</u>	<u>430,837</u>	<u>2,651,013</u>	<u>1,120,878</u>	<u>44,394</u>	<u>372,091</u>	<u>1,537,364</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,930,940</u>	<u>215,193</u>	<u>369,588</u>	<u>2,515,721</u>	<u>1,989,627</u>	<u>230,549</u>	<u>430,837</u>	<u>2,651,013</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 2022

		2022	2021
		£	£
	Note		
FIXED ASSETS			
Tangible assets	8	2,047,952	1,936,779
Investments	9	369,588	426,836
		<u>2,417,540</u>	<u>2,363,615</u>
CURRENT ASSETS			
Debtors	10	78,905	132,348
Cash at bank		102,555	324,447
		<u>181,460</u>	<u>456,796</u>
CREDITORS: Amounts falling due within one year	11	- 83,279	- 169,398
NET CURRENT ASSETS		98,180	287,397
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,515,721</u>	<u>2,651,012</u>
FUNDS			
Endowment funds	12	369,588	430,837
Restricted income funds	14	215,193	230,549
Unrestricted income funds	15	1,930,941	1,989,627
		<u>2,515,721</u>	<u>2,651,013</u>

These financial statements were approved by the members of the Church Council and authorised for issue on **31 March 2023** 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 2022

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) (Revised 2019) 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

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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

(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.

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

	Unrestrict ed Funds	Restrict ed Funds	Endowme nt Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Donations and legacies					
Legacies	18,500	-	-	18,500	-
Offerings	139,401	64,873	178	204,452	282,991
Tax recoveries	23,536	-	-	23,536	26,015
Grants from external donors	6,330	2,603	-	8,933	1,100,172
Funds raised for other charities	103	3,110	-	3,213	-
Other Income	1,102	281	-	1,384	-
	<u>188,973</u>	<u>70,867</u>	<u>178</u>	<u>260,018</u>	<u>1,409,178</u>

Offerings include £50,687.31 for Open Doors, including tax recoveries (2021: £69,306, including tax recoveries).

Grants from external donors includes 2022: £4303 (2021: £64,705) from the government's Covid job retention scheme.

3. INCOME FROM CHARITABLE ACTIVITIES

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	Unrestrict ed Funds	Restrict ed Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Contributions for services	107,877	-	107,877	41,127
	<u>107,877</u>	<u>-</u>	<u>107,877</u>	<u>41,127</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

4. INVESTMENT INCOME

	Unrestrict ed Funds	Restrict ed Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Bank interest receivable	6,030	281	6,310	4,571
	<u>6,030</u>	<u>281</u>	<u>6,310</u>	<u>4,571</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestrict ed Funds	Restrict ed Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Church activities	361,566	130,366	491,932	388,873
	<u>361,566</u>	<u>130,366</u>	<u>491,932</u>	<u>388,873</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Church activities	Total Funds 2022	Total Funds 2021
	£	£	£
Circuit assessment	119,987	119,987	114,835
Sunday services and church community	4,423	4,423	3,216
Youth work	632	632	725
Office costs	108,611	108,611	77,013
Caretaking and cleaning	43,301	43,301	46,059
Heat, light and water	25,575	25,575	21,940
Insurance	2,886	2,886	8,533
Service contracts	1,369	1,369	867
Repairs and major works	- 5,994	- 5,994	- 2,590

WESLEY MEMORIAL OXFORD METHODIST CHURCH

Rainbow House	750	750	13,094
Open Doors	83,613	83,613	622
Other expenditure	- 48	- 48	7,435
Depreciation	99,119	99,119	91,662
Governance costs	2,435	2,435	5,463
Mission & Heritage	3,691	3,691	
Special Purposes Expenditure	1,579	1,579	
	<u>491,932</u>	<u>491,932</u>	<u>388,873</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

7. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Accountancy fees	2,435	-	2,435	2,343
Audit fee	-	-	-	3,120
Independent Examination	500	-	500	-
	<u>2,935</u>	<u>-</u>	<u>2,935</u>	<u>5,463</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	100,521	101,824
Social security costs	2,347	2,170
Pension contributions	5,148	3,375
	<u>108,016</u>	<u>107,370</u>

Particulars of employees:

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

	2022	2021
	No	No
Number of staff	<u>4</u>	<u>4</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

No employee received remuneration of more than £60,000 during the year (2021: 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 (2021: Nil).

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

9. TANGIBLE FIXED ASSETS

	Land and Building s	General fixed assets	Open Door Fixtures, Fittings and Equipme nt	Total
	£	£	£	£
COST				
At 1 September 2021	2,001,608	88,451	187,939	2,277,998
Disposals	-	-	-	-
Additions	-	-	210,292	210,292
At 31 August 2022	<u>2,001,608</u>	<u>88,451</u>	<u>398,231</u>	<u>2,488,290</u>
DEPRECIATION				
At 1 September 2021	120,984	76,894	143,341	341,219
Disposals	-	-	-	-
Charge for the year	40,032	5,153	53,934	99,119
At 31 August 2022	<u>161,016</u>	<u>82,047</u>	<u>197,275</u>	<u>440,338</u>
NET BOOK VALUE				
At 1 September 2021	1,880,624	11,557	44,598	1,936,779
At 31 August 2022	<u>1,840,592</u>	<u>6,404</u>	<u>200,956</u>	<u>2,047,952</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 2022

10. INVESTMENTS

	2022 £	2021 £
Market value at 1 September 2021	426,836	372,091
Legacy received	-	30,000
Net gains/loss on revaluations in the year ended 31 August 2022	- 17,565	47,645
Disposal of investment to go towards Open Doors fund	- 39,683	- 22,900
Market value at 31 August 2022	<u>369,588</u>	<u>426,836</u>
Historical cost at 31 August 2022	<u>282,023</u>	<u>282,023</u>

11. DEBTORS

	2022 £	2021 £
Prepayments	49,637	32,128
Other debtors	29,268	100,220
	<u>78,905</u>	<u>132,348</u>

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	11,881	117,020
Circuit Loan	70,000	50,000
Other creditors	1,398	2,379
	<u>83,279</u>	<u>169,398</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

13. ENDOWMENT FUNDS

	Balance at 1 Sept 2021 £	Gains and losses £	Additions	Transfers £	Balance at 31 Aug 2022 £
Permanent endowments					
JH Brashour and other endowments	279,631	- 17,038	-	-	262,593
Anonymous bequest	101,899	188	-	-	102,087
Other bequests	49,306	- 714	178	- 43,862	4,908
	<u>430,836</u>	<u>- 17,565</u>	<u>178</u>	<u>- 43,862</u>	<u>369,588</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.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

14. RESTRICTED INCOME FUNDS

	Balance at 1 Sept 2021	Income	Expendit ure	Transfer on Capital Expendit ure	Transfe rs	Balance at 31 Aug 2022
	£	£	£	£	£	£
Special Purposes Fund	- 615	2,995	- 1,866	-	-	514
Open Doors Fund	155,733	55,051	- 81,383	-	43,86 2	173,262
Atrium appeal	72,690	1,103	- 42,132	-	-	31,660
Mission & Heritage	2,741	-	- 4,984	-	-	- 2,243
Lighting Sanctuary	-	12,000	-	-	-	12,000
	<u>230,549</u>	<u>71,148</u>	<u>- 130,366</u>	<u>-</u>	<u>43,86 2</u>	<u>215,193</u>

Previous year:

	Balan ce at 1 Sept 2020	Incom e	Expendit ure	Transfe r on Capital Expendit ure	Transf ers	Balan ce at 31 Aug 2021
	£	£	£	£	£	£
Special Purposes Fund	18	2,921	- 3,554	-	-	- 615
Open Doors Fund	25,44 6	1,061,4 17	- 3,742	1,140,69 0	213,3 01	155,7 33
Atrium appeal	-	70,89 8	- 3,526	- 4,681	10,00 0	72,69 0
Mission & Heritage	18,93 0	11,00 0	- 17,189	-	- 10,000	2,741
	<u>44,39 4</u>	<u>1,146, 235</u>	<u>- 28,011</u>	<u>1,145,37 1</u>	<u>213,3 01</u>	<u>230,5 49</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 2022

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sept 2021	Income	Expendit ure	Movemen t in year	Balance at 31 Aug 2022
	£	£	£	£	£
General Funds	25,588	301,996	- 284,713	17,283	42,871
Designated Funds					
Rainbow House	16,212	48	- 13,756	- 13,708	2,504
Property Repairs and Major Works Account	22,604	-	100	100	22,704
Open Doors Fund	-	835	-	835	835
Open Doors Building Depreciation Fund	1,880,624	-	- 40,032	- 40,032	1,840,592
Open Doors Fixtures, Fittings and Equipment Depreciation Fund	44,599	-	- 23,165	- 23,165	21,434
	<u>1,989,627</u>	<u>302,879</u>	<u>- 361,566</u>	<u>- 58,686</u>	<u>1,930,941</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

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

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

Previous year:

	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>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2022

16. SUMMARY OF OPEN DOORS FUNDS

	£
Opening balance	155,733
Transferred from endowment fund	43,862
Income received in 2021-22	55,886
Total income	<u>255,481</u>
Revenue expenditure	81,383
Capital expenditure	-
Total expenditure	<u>81,383</u>
Balance left available for future Open Doors projects	
Restricted funds	173,262
Unrestricted funds	835
	<u>174,098</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 (2021: nil). No expenses were paid to the trustees (2021: nil). There were no related party transactions during the year (2021: nil).

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investme nts £	Net current assets / liabilities £	Total £
Restricted Income Funds				
Special Purposes Fund	-	-	514	514
Open Doors Fund	-	-	173,262	173,262
Atrium appeal	-	-	31,660	31,660
Mission & Heritage	-	-	- 2,243	- 2,243
Lighting Sanctuary	-	-	12,000	12,000
	<u>-</u>	<u>-</u>	<u>215,193</u>	<u>215,193</u>
Endowment Funds:				
JH Bashour and other endowments	-	369,588	-	369,588
Unrestricted Income Funds				
Designated Funds	1,862,026	-	26,044	1,888,070
General Funds	185,926	-	- 143,056	42,870
	<u>2,047,952</u>	<u>-</u>	<u>- 117,013</u>	<u>1,930,940</u>
Total Funds	<u>2,047,952</u>	<u>369,588</u>	<u>98,180</u>	<u>2,515,721</u>