

WESLEY MEMORIAL OXFORD METHODIST CHURCH

WESLEY MEMORIAL OXFORD METHODIST CHURCH FINANCIAL STATEMENTS 31 AUGUST 2023

Charity Number 1130966

WESLEY MEMORIAL OXFORD METHODIST CHURCH

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WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2023

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

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) to 31 August 2023 – from September 2023 Revd Miriam Moul
Janet Forsaith (Secretary)
Malcolm Dodds (Treasurer)

Church Stewards
(elected annually at the General Church Meeting)
Lawrie Coupland
Kate Dobson
Janet Forsaith
Tom Ibbotson
Grace Samkange
Joanna Tulloch

Other members of the Church Council
(elected annually at the General Church Meeting)
Alison Butler
John Cammack
Carolyn Clements
Fiona Coomer
Heather Davis
Themba Dhiliwayo
Anna Herriman
Esther Ibbotson
Chris Lane
David Matthews
Diana Musgrave
Kath Ridley
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)

Independent examiner Peter Stevenson FCA

WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2023

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 new 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.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT (CONTINUED) YEAR ENDED 31 AUGUST 2023

Management

The Trustees have maintained financial management arrangements requiring dual signatures on all cheques, and prior approval for all except minor items of expenditure. Invoices are paid by bank transfer. There are controls within the Co-Op internet banking system whereby two signatories are required to approve any bank transfer – 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. The key risks the Charity faced in the 12 months ending 31 August 2023 were (1) maintaining restored rental income after the closure of the premises during the Covid 19 lock down and restrictions and while the Open Doors Project was completed; and (2) maintaining the increased level of offerings from Members to meet increased costs. The Trustees managed those risks by (1) monitoring every month income and expenditure to ensure offering and rental income in case a further Stewardship campaign was needed to restore the Church finance and bring the reserves back to the required levels; (2) continuing to reduce expenditure e.g. continuing to use volunteers to caretake on Sundays.

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. This loan has been repaid. Following the opening of the Church premises following the completion of the Open Doors and Atrium in March 2022 there was a drive to increase and restore lettings income which has been more than achieved. 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 increased levels of giving have been sustained. The Church has also taken measures to reduce expenditure. This has included continuing to use Church members open and close the premises on Sundays to avoid the cost of employing caretakers.

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.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

TRUSTEES ANNUAL REPORT (CONTINUED) YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

In the year September 2022 to August 2023 Church activities were restored after the closure of the building due to Covid and the Open Doors and Atrium Building Project and the grand opening of the improved facilities on 12 March 2022. Lettings income was restored and then increased by the Church Manager and his team. Increased giving by member after the successful Stewardship campaign was sustained. The Church has provided regular services and is regularly open to the public. Rainbow House re-opened providing a service to children and young families.

Nourishing a worshipping community

Church services continued for both live attendance and remote attendance. The weekly prayer meetings also continued. The Church issues a Wesley Mem Magazine quarterly. There are weekly updates via Wesley Men News Updates emailed to members. The Church has a website which is regularly updated. .

Creating welcoming communities in Oxford

Tea, coffee and other refreshments continued after Church services. New students were invited to lunches provided by Church members. The Church Council agreed to a project called the Oxford Wesley Project (OWP) to allow a refugee family to relocate to Oxford via a Home Office community sponsorship scheme. The family (who are Palestinian refugees living in Iraq) arrived in March 2023 and have settled in Oxford with the help of members of OWP. OWP arranged housing, successful applications for benefits, schools and nursery for the children, English as a second language education and support towards obtaining work. The Church Council approved the celebration of same-sex marriages and its first same sex wedding was celebrated on 4 August 2023. There was a sermon and training session on trans awareness. The Church is working with New Road Baptist Church and St Columba's United Reform Church at ways to better welcome students to churches with a more open approach to LGBTIQ+ issues.

Nurture children, young people and families

Junior Church continued to meet on Sunday mornings. Worship and learning were imaginative and fun. Thirteen young people attended the 3Generate weekend. Bread and pizza churches were arranged. Rainbow House continued 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 News Updates continued to be e-mailed to all Church members updating members as to news and developments. The quarterly Wesley Mem Magazine continues to be published and distributed to members. Church services in the Sanctuary continued with the option of attending remotely by Zoom.

Developing a more welcoming building

Following the grand opening of the revamped premises on 12 March 2022 the building has proved welcoming and popular with Church members and visitors. Lettings have increased leading to a higher than budgeted lettings income. On May Day 2023 the Church provided breakfasts for hundreds of people.

Using our premises for witness and mission

The premises are available for a wide range of community groups and activities. Church members engage as volunteers with many organisations. Notable among these are Rainbow House (a drop-in centre for carers and children), the Oxford PHAB (People have aBilities) Club and Wednesday Coffee (a drop-in for adults). The sanctuary was open during the week to welcome visitors and to provide space for prayer, reflection and rest. The Church hosted the Oxford Winter Night Shelter on Sundays January to March 2023.

Use our heritage to support the love of God

The WesleysOxford website continues including audio stories in which Church members shared their life stories and reflected on faith. There were regular heritage updates in the weekly emailed Wesley Mem News Updates and in the quarterly Wesley Mem Magazine. The radical redesign of the Atrium continues 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. The Church hosted the Winter Night Shelter each Saturday evening January to March 2023. There was a successful Christian Aid weekend. The Church arranged other charitable collections and hosted events raising money for charity. Sermons, the Wesley Mem Magazine (published quarterly) and the Wesley Men News Updates (weekly emailed updates) 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. The Church, having achieved the Silver Eco Award, is working towards a Gold Eco Award and has commissioned expert reports to assist in that process. There was an eco-garden project.

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TRUSTEES ANNUAL REPORT (CONTINUED) YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Total incoming resources in the year to 31 August 2023 were £579k (2022: £374k). Total outgoing resources were £509k in the year to 31 August 2023 (2022: £492k).

The overall position for the year was a surplus of £62k (2022: deficit of £135k) [see Statement of Financial Activities]. Before transfers between funds, this comprises a deficit on restricted funds of £34k and a surplus on unrestricted funds of £104k. Offerings increased by £102k compared to 2022. In addition, there has been an unrealised loss on the endowment investments of £8k in the year to 31 August 2023 (2022: £18k deficit). On 23 February 2023 the Church received an unrestricted grant of £127,750 from the Westminster College Trust. While unrestricted the grant was aimed at meeting the outstanding retention fee for the Open Doors Project and improving the building e.g. installing new improved LED lighting for the Church.

A steady programme of maintenance has continued through the year.

Risk Management

The key risks the charity faced in the 12 months ending 31 August 2023 were: (1) Loss of rental income if major hirers withdrew; (2) Reduction in offerings because of cost of living pressures; (3) Unbudgeted increase in expenditure. These risks were managed by (1) the Treasurer and Finance and Property Committee monitoring income and expenditure every 1-2 months to assess trends in income and expenditure; (2) the option of a fresh Stewardship Campaign to deal with any shortfall.

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 2023 amounted to £2,577,673 (2022: £2,515,721). However, this includes endowment funds of £361,421 (2022: £369,588), and a number of designated and restricted funds, including those held for Rainbow House of £7,306 (deficit), Open Doors Depreciation fund of £1,951,653, 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 2023 were £226,900 (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.

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 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).

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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.

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TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2023

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 2023

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: 13th June 2024

Revd. Miriam Moul (Superintendent Minister)

Signed:

Malcolm Dodds (signed electronically)

Dated: 12 June 2024

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 2023

I report on the accounts of the charity for the year ended 31 August 2023 which are set out on pages 10 to 24.

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 FCA
Chartered Accountant

Date: 12 June 2024

WESLEY MEMORIAL OXFORD METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2023

		Unrestricte d Funds (Note 15) £	Restrict ed Funds £	Endowmen t Funds £	Total Funds 2023 £	Unrestricte d Funds (Note 15) £	Restrict ed Funds £	Endowmen t Funds £	Total Funds 2022 £
	Note								
INCOME FROM:									
Donations and legacies	2	376,708	8,492	-	385,200	188,973	70,867	178	260,018
Charitable activities	3	180,739	-	-	180,739	107,877	-	-	107,877
Investment income	4	11,090	2,386	-	13,476	6,030	281	-	6,311
TOTAL INCOME		<u>568,537</u>	<u>10,878</u>	<u>-</u>	<u>579,415</u>	<u>302,880</u>	<u>71,148</u>	<u>178</u>	<u>374,206</u>
EXPENDITURE ON:									
Charitable activities	5-6	464,586	44,710	-	509,296	361,567	130,366	-	491,933
TOTAL EXPENDITURE		<u>464,586</u>	<u>44,710</u>	<u>-</u>	<u>509,296</u>	<u>361,567</u>	<u>130,366</u>	<u>-</u>	<u>491,933</u>
Net gains/losses on investments		-	-	- 8,167	- 8,167	-	-	- 17,565	- 17,565
NET INCOME/EXPENDITURE BEFORE TRANSFERS		<u>103,951</u>	<u>- 33,832</u>	<u>- 8,167</u>	<u>61,952</u>	<u>- 58,687</u>	<u>- 59,218</u>	<u>- 17,387</u>	<u>- 135,292</u>
TRANSFERS BETWEEN FUNDS		<u>164,991</u>	<u>- 164,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,862</u>	<u>- 43,862</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>268,942</u>	<u>- 198,823</u>	<u>- 8,167</u>	<u>61,952</u>	<u>- 58,687</u>	<u>- 15,356</u>	<u>- 61,249</u>	<u>- 135,292</u>
RECONCILIATION OF FUNDS									
Total funds brought 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>
TOTAL FUNDS CARRIED FORWARD		<u>2,199,882</u>	<u>16,370</u>	<u>361,421</u>	<u>2,577,673</u>	<u>1,930,940</u>	<u>215,193</u>	<u>369,588</u>	<u>2,515,721</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

WESLEY MEMORIAL OXFORD METHODIST CHURCH

BALANCE SHEET 31 AUGUST 2023

		2023	2022
		£	£
	Note		
FIXED ASSETS			
Tangible assets	8	1,971,499	2,047,952
Investments	9	361,421	369,588
		<u>2,332,920</u>	<u>2,417,540</u>
CURRENT ASSETS			
Debtors	10	65,837	78,905
Cash at bank		250,353	102,555
		<u>316,190</u>	<u>181,460</u>
CREDITORS: Amounts falling due within one year	11	- 71,437	- 83,279
NET CURRENT ASSETS		<u>244,753</u>	<u>98,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,577,673</u>	<u>2,515,721</u>
FUNDS			
Endowment funds	12	361,421	369,588
Restricted income funds	14	16,370	215,193
Unrestricted income funds	15	2,199,882	1,930,941
		<u>2,577,673</u>	<u>2,515,722</u>

These financial statements were approved by the members of the Church Council and authorised for issue on 12 June 2024 and are signed on their behalf by:

Malcolm Dodds (signed electronically)

M. S. Moul

Revd Miriam Moul
Chair

Mr M Dodds
Treasurer

WESLEY MEMORIAL OXFORD METHODIST CHURCH

STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

		2023	2022
		£	£
	Notes		
Cash used in operating activities	18	145,830	- 57,593
Cash flows from investing activities			
Interest income		13,476	6,310
Proceeds from sale of investments		-	39,683
Purchase of investments		-	-
Purchase of tangible fixed assets		- 11,508	- 210,292
Cash provided by (used in) investing activities		<u>1,967</u>	<u>- 164,299</u>
Increase (decrease) in cash and cash equivalents in the year		147,798	- 221,892
Cash and cash equivalents at the beginning of the year		102,555	324,447
Total cash and cash equivalents at the end of the year		<u><u>250,353</u></u>	<u><u>102,555</u></u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

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.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

(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

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Donations and legacies					
Legacies	-	-	-	-	18,500
Offerings	299,495	6,015	-	305,510	204,452
Tax recoveries	22,213	607	-	22,820	23,536
Grants from external donors	5,000	-	-	5,000	8,933
Funds raised for other charities	-	1,870	-	1,870	3,213
Other Income	50,000	-	-	50,000	1,383
	<u>376,708</u>	<u>8,492</u>	<u>-</u>	<u>385,200</u>	<u>260,017</u>

INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Contributions for services	180,739	-	180,739	107,877
	<u>180,739</u>	<u>-</u>	<u>180,739</u>	<u>107,877</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	11,090	2,386	13,476	6,311
	<u>11,090</u>	<u>2,386</u>	<u>13,476</u>	<u>6,311</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Church activities	464,586	44,710	509,296	491,932
	<u>464,586</u>	<u>44,710</u>	<u>509,296</u>	<u>491,932</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Church activities £	Total Funds 2023 £	Church activities £	Total Funds 2022 £
Circuit assessment	128,088	128,088	119,987	119,987
Sunday services and church community	4,538	4,538	4,423	4,423
Youth work	942	942	632	632
Office costs	124,189	124,189	108,611	108,611
Caretaking and cleaning	62,288	62,288	43,301	43,301
Heat, light and water	30,664	30,664	25,575	25,575
Insurance	12,908	12,908	2,886	2,886
Service contracts	473	473	1,369	1,369
Repairs and major works	11,935	11,935	- 5,994	- 5,994
Rainbow House	825	825	750	750
Open Doors	39,446	39,446	83,613	83,613
Other expenditure	- 526	- 526	- 48	- 48
Depreciation	87,961	87,961	99,119	99,119
Governance costs	2,424	2,424	2,435	2,435
Mission & Heritage	1,237	1,237	3,691	3,691
Special Purposes Expenditure	1,904	1,904	1,579	1,579
	<u>509,296</u>	<u>509,296</u>	<u>491,929</u>	<u>491,929</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Accountancy fees	1,924	-	1,924	2,343
Independent Examination	500	-	500	500
	<u>2,424</u>	<u>-</u>	<u>2,424</u>	<u>2,843</u>

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023 £	2022 £
Wages and salaries	119,018	100,521
Social security costs	4,307	2,347
Pension contributions	3,384	5,148
	<u>126,709</u>	<u>108,016</u>

Particulars of employees:

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

	2023 No	2022 No
Number of staff	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2022: 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 (2022: Nil).

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS

	Land and Buildings	General fixed assets	Open Door Fixtures, Fittings and Equipment	Total
	£	£	£	£
COST				
At 1 September 2022	2,001,608	88,451	398,231	2,488,290
Disposals	-	-	-	-
Additions	-	11,508	-	11,508
At 31 August 2023	<u>2,001,608</u>	<u>99,959</u>	<u>398,231</u>	<u>2,499,798</u>
DEPRECIATION				
At 1 September 2022	161,016	82,047	197,275	440,338
Disposals	-	-	-	-
Charge for the year	40,032	6,338	41,591	87,961
At 31 August 2023	<u>201,048</u>	<u>88,385</u>	<u>238,866</u>	<u>528,299</u>
NET BOOK VALUE				
At 31 August 2023	<u>1,800,560</u>	<u>11,574</u>	<u>159,365</u>	<u>1,971,499</u>
At 1 September 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 2023

9. INVESTMENTS

	2023 £	2022 £
Market value at 1 September 2022	369,588	426,836
Legacy received	-	-
Net gains/loss on revaluations in the year ended 31 August 2023	- 8,167	- 17,565
Disposal of investment to go towards Open Doors fund	-	- 39,683
Market value at 31 August 2023	<u>361,421</u>	<u>369,588</u>
Historical cost at 31 August 2023	<u>282,023</u>	<u>282,023</u>

10. DEBTORS

	2023 £	2022 £
Prepayments	42,012	49,637
Other debtors	<u>23,825</u>	<u>29,268</u>
	<u>65,837</u>	<u>78,905</u>

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	48,555	11,881
Circuit Loan	20,000	70,000
Other creditors	<u>2,882</u>	<u>1,398</u>
	<u>71,437</u>	<u>83,279</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

12. ENDOWMENT FUNDS

	Balance at 1 Sept 2022 £	Gains and losses £	Additions	Transfers £	Balance at 31 Aug 2023 £
Permanent endowments					
JH Brashour and other endowments	262,593	- 11,152	-	-	251,441
Anonymous bequest	102,087	2,986	-	-	105,073
Other bequests	4,908	- 1	-	-	4,907
	<u>369,588</u>	<u>- 8,167</u>	<u>-</u>	<u>-</u>	<u>361,421</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.

13. RESTRICTED INCOME FUNDS

	Balance at 1 Sept 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Aug 2023 £
Special Purposes Fund	514	1,870	- 1,904	-	480
Open Doors Fund	173,262	5,851	- 40,386	- 138,727	-
Oxford Wesley Project	-	3,157	- 26	-	3,131
Atrium appeal	31,660	-	- 2,394	- 28,507	759
Mission & Heritage	- 2,243	-	-	2,243	-
Lighting Sanctuary	12,000	-	-	-	12,000
	<u>215,193</u>	<u>10,878</u>	<u>- 44,710</u>	<u>- 164,991</u>	<u>16,370</u>

The remaining balance of the Open Doors fund and a large amount of the Atrium appeal was spent on capital items in 2021-22 but the transfer wasn't made in that year. A transfer has been made in 2022-23 to correct this. The Mission & Heritage fund was fully spent in 2021-22 and the negative balance has been topped up from general funds in 2022-23. This fund is now closed.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

Previous year:

	Balance at 1 Sept 2021	Income	Expenditure	Transfers	Balance at 31 Aug 2022
	£	£	£	£	£
Special Purposes Fund	- 615	2,995	- 1,866	-	514
Open Doors Fund	155,733	55,051	- 81,383	43,862	173,262
Atrium appeal	72,690	1,103	- 42,132	-	31,660
Mission & Heritage Lighting Sanctuary	2,741	-	- 4,984	-	- 2,243
	-	12,000	-	-	12,000
	<u>230,549</u>	<u>71,148</u>	<u>- 130,366</u>	<u>43,862</u>	<u>215,193</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. **This fund is now closed.**

Oxford Wesley Project: this is Project to resettle a Palestinian refugee family from Iraq to Oxford via a Home Office Scheme. The Church raised over £29,000. The family arrived in the UK on 23 March 2023. The Church is committed to supporting the family for their first two years in the UK including finding accommodation, sorting out benefits, schooling, doctors and dentists and assisting the adult family members to learn English (the family speaking Arabic). The long term aim is to enable the adult family members to find work and become self-sufficient and settled in the UK.

Mission and Heritage: a grant funded project to promote the mission and heritage of the Methodist church. Separate funding for this project has now ceased. The Church provides funding as and when required.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sept 2022	Income	Expenditur e	Transfers	Movemen t in year	Balance at 31 Aug 2023
	£	£	£	£	£	£
General Funds	42,871	563,131	- 397,346	18,244	184,029	226,900
Designated Funds						
Rainbow House	2,504	5,406	- 15,216	-	- 9,810	- 7,306
Property Repairs and Major Works Account	22,704	-	-	-	-	22,704
Open Doors Fund	835	-	-	- 835	- 835	-
Open Doors Building Depreciation Fund	1,840,592	-	- 40,032	151,093	111,061	1,951,653
Open Doors Fixtures, Fittings and Equipment Depreciation Fund	21,434	-	- 11,992	- 3,511	- 15,503	5,931
	<u>1,930,940</u>	<u>568,537</u>	<u>- 464,586</u>	<u>164,991</u>	<u>268,942</u>	<u>2,199,882</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. This project has been completed and the fund closed apart from the need to pay an outstanding retention fee.

Open Doors Building Depreciation Fund: a fund set up to offset depreciation on the capitalised building costs in future years. This fund has been closed but provision has been made for funds to settle the outstanding retention fee.

Open Doors Kitchen Equipment Fund: a fund set up to offset depreciation on the capitalised kitchen equipment costs in future years. This fund has now been closed.

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

Previous year:

	Balance at 1 Sept 2021	Income	Expenditur e	Movement 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>

15. 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 (2022: nil). No expenses were paid to the trustees (2022: nil). There were no related party transactions during the year (2022: nil).

16. CASH USED IN OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	61,952	- 135,291
Add back depreciation charge	87,961	99,119
(Gains) / Losses on investments	8,167	17,565
Deduct interest income shown in investing activities	- 13,476	- 6,310
Decrease (increase) in debtors	13,068	53,443
Increase (decrease) in creditors	- 11,842	- 86,119
Net cash used in operating activities	<u>145,830</u>	<u>- 57,593</u>

WESLEY MEMORIAL OXFORD METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investment s	Net current assets / liabilities	Total
	£	£	£	£
Restricted Income Funds				
Special Purposes Fund	-	-	480	480
Open Doors Fund	-	-	-	-
Oxford Wesley Project	-	-	3,131	3,131
Atrium appeal	-	-	759	759
Lighting Sanctuary	-	-	12,000	12,000
	-	-	16,370	16,370
Endowment Funds:				
JH Bashour and other endowments	-	361,421	-	361,421
Unrestricted Income Funds				
Designated Funds	1,957,584	-	15,398	1,972,982
General Funds	13,915	-	212,985	226,900
	1,971,499	-	228,383	2,199,882
Total Funds	1,971,499	361,421	244,752	2,577,673