

**WESLEY MEMORIAL OXFORD METHODIST CHURCH**

**WESLEY MEMORIAL OXFORD METHODIST CHURCH  
FINANCIAL STATEMENTS  
31 AUGUST 2024**

**Charity Number 1130966**

## **WESLEY MEMORIAL OXFORD METHODIST CHURCH**

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# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2024

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	Wesley Memorial Oxford Methodist Church
<b>Charity registration number</b>	1130966
<b>Address of principal office</b>	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 Miriam Moul  
Janet Forsaith (Secretary)  
Malcolm Dodds (Treasurer)

#### Church Stewards

(elected annually at the General Church Meeting)

Simon Blainey  
Alison Butler  
Kate Dobson  
Lawrie Coupland  
Janet Forsaith  
Tom Ibbotson  
Mary Lines  
Joanna Tulloch

Other members of the Church Council  
(elected annually at the General Church Meeting)

Carolyn Clements  
Temba Dhlwayo  
Anna Herriman  
Esther Ibbotson  
Chris Lane  
David Matthews  
Diana Musgrave  
Ying Roberts  
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

Surinder Singh| AAT | BSc (Hons) | FCCA |  
S K Punia Accountants LLP  
28-42 Clements Road  
Ilford  
IG1 1BA

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2024

### 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 minted. 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 2024**

### **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 to assist with the end of year accounts and so that they are available to the independent examiner.

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 2 months 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. 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. The increased levels of giving arising from a 2022 stewardship campaign 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 2024

### ACHIEVEMENTS AND PERFORMANCE

In the year September 2023 to August 2024 Church activities have continued after the disruption of Covid and the Open Doors and Atrium Building Project. Lettings income increased due to the hard work of the Church Manager and his team. Increased giving by member after the successful Stewardship campaign in 2022 was sustained. The Church has provided regular services and is regularly open to the public. Rainbow House continues to provide 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. Weekly updates on the spiritual life of the Church were provided in the Wesley Mem News. The Wesley Mem Magazine was published quarterly with articles about the spiritual life of the Church.

#### 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 Oxford Wesley Project (OWP) has continued to support the Palestinian family relocated from Iraq to Oxford via a Home Office community sponsorship scheme in March 2023. The Church is committed to supporting the family for two years to March 2025. After arranging housing, benefits, schools, health provision and language training OWP have enabled the two oldest children to settle in their schools and improve their English. The Father has obtained employment and improved his English. The Mother has obtained voluntary work and improved her English. The Church worked with New Road Baptist Church and St Columba's United Reform Church to employ a Student Outreach Worker to encourage work with students particularly those who felt excluded by other churches because of their sexuality or gender orientation. The Church continued to work towards the full inclusion of all people. The Church was the only Oxford church to take part in the Oxford Gay Pride events in June 2024 highlighting that the Church is Open to All. The Church hosted the annual church party on 19 January 2024 with an evening of supper, deserts and energetic Barn Dancing, after supper. The Church hosted a number of events e.g. the touring theatre group 'Riding Lights' production of 'the Narrow Road'. The Zimbabwe Fellowship Oxford Branch convenes at least twice a month at the Church.

#### Nurture children, young people and families

Junior Church continued to meet on Sunday mornings. Worship and learning were imaginative and fun. Nineteen young people attended the 3Generate weekend. 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

The Wesley Mem Magazine continued to be published with reflections and news. Wesley Mem News continued to be emailed to Church members weekly with news and details of events etc. Church services in the Sanctuary continued with the option of attending remotely by Zoom.

#### Developing a more welcoming building

The building has proved welcoming and popular with Church members and visitors. Lettings have increased leading to a higher than budgeted lettings income. The Church building was open for the Oxford Open Doors weekend with a record number of people visiting the Church. The Church was open for May Day morning with large numbers coming in for fellowship and refreshments.

#### 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.

#### 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 Wesley Mem News. 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 2024. There was a successful Christian Aid weekend. The Church arranged other charitable collections and hosted events raising money for charity. 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. 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 e.g. for the installation of solar panels and/or a heat pump. There was an eco-garden project. The Church supports the work of the Oxford Street Pastors. Of the team of 16 Oxford Street Pastors three are from Wesley Mem.

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## TRUSTEES ANNUAL REPORT (CONTINUED) YEAR ENDED 31 AUGUST 2024

### FINANCIAL REVIEW

Total incoming resources in the year to 31 August 2024 were £389k (2023: £579K). Total outgoing resources were £511k in the year to 31 August 2024 (2023: £483k).

The overall position for the year was a deficit of £97k (2023: surplus of £62k) [see Statement of Financial Activities]. Before transfers between funds, this comprises a surplus on restricted funds of £2k and a deficit on unrestricted funds of £124k. Offerings decreased by £151k compared to 2023. In addition, there has been an unrealised gain on the endowment investments of £25k in the year to 31 August 2024 (2023: £8k deficit).

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 2024 were: (1) Increasing and maintaining rental income after the past drop in income; (2) maintaining and increasing giving income; (3) meeting expenditure that increased by more than predicted e.g. energy prices.

### 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 2024 amounted to £2,507k (2023: £2,604k). However, this includes endowment funds of £386k (2023: £361k), and a number of designated and restricted funds, including those held for Rainbow House of £12k (deficit), Open Doors Depreciation fund of £1,798k, and Property Repairs and Major Works of £23k. 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 2024 were £298k (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. 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.

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2024

**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.



# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## TRUSTEES ANNUAL REPORT YEAR ENDED 31 AUGUST 2024

### 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: 19/06/2025  
Revd. Miriam Moul

Signed:



Dated: 19 June 2025  
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 2024

I report on the accounts of the charity for the year ended 31 August 2024 which are set out on pages 11 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.

  
Surinder Singh (Jun 19, 2025 19:06 GMT+1)

Surinder Singh | AAT | BSc (Hons) | FCCA |  
Certified Public Accountant

Date: 19 June 2025

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2024 – COMPARATIVES RESTATED SEE NOTE 18

		Unrestricted Funds (Note 15) £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Unrestricted Funds (Note 15) £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
	<b>Note</b>								
<b>INCOME FROM:</b>									
Donations and legacies	<b>2</b>	200,820	6,843	-	207,663	376,708	8,492	-	385,200
Charitable activities	<b>3</b>	167,832	-	-	167,832	180,739	-	-	180,739
Investment income	<b>4</b>	9,937	3,562	-	13,499	11,090	2,386	-	13,476
<b>TOTAL INCOME</b>		<u>378,589</u>	<u>10,405</u>	<u>-</u>	<u>388,994</u>	<u>568,537</u>	<u>10,878</u>	<u>-</u>	<u>579,415</u>
<b>EXPENDITURE ON:</b>									
Charitable activities	<b>5-6</b>	<u>502,315</u>	<u>8,344</u>	<u>-</u>	<u>510,659</u>	<u>477,834</u>	<u>5,264</u>	<u>-</u>	<u>483,098</u>
<b>TOTAL EXPENDITURE</b>		<u>502,315</u>	<u>8,344</u>	<u>-</u>	<u>510,659</u>	<u>477,834</u>	<u>5,264</u>	<u>-</u>	<u>483,098</u>
Net gains/losses on investments		-	-	24,831	24,831	-	-	- 8,167	- 8,167
<b>NET INCOME/EXPENDITURE BEFORE TRANSFERS</b>		- 123,726	2,061	24,831	- 96,834	90,703	5,614	- 8,167	61,952
<b>TRANSFERS BETWEEN FUNDS</b>		<u>4,321</u>	<u>- 4,321</u>	<u>-</u>	<u>-</u>	<u>204,436</u>	<u>- 204,436</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		- 119,405	- 2,260	24,831	- 96,834	295,139	- 198,822	- 8,167	61,952
<b>RECONCILIATION OF FUNDS</b>									
<b>Total funds brought forward</b>		<u>2,226,079</u>	<u>16,371</u>	<u>361,421</u>	<u>2,603,871</u>	<u>1,930,940</u>	<u>215,193</u>	<u>369,588</u>	<u>2,515,721</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,106,674</u></u>	<u><u>14,111</u></u>	<u><u>386,252</u></u>	<u><u>2,507,037</u></u>	<u><u>2,226,079</u></u>	<u><u>16,371</u></u>	<u><u>361,421</u></u>	<u><u>2,603,871</u></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

## STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2023 – ORIGINAL VERSION BEFORE RESTATEMENTS

		Unrestricted Funds (Note 15) £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Unrestricted Funds (Note 15) £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
	<b>Note</b>								
<b>INCOME FROM:</b>									
Donations and legacies	<b>2</b>	376,708	8,492	-	385,200	188,973	70,867	178	260,018
Charitable activities	<b>3</b>	180,739	-	-	180,739	107,877	-	-	107,877
Investment income	<b>4</b>	11,090	2,386	-	13,476	6,030	281	-	6,311
<b>TOTAL INCOME</b>		<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>
<b>EXPENDITURE ON:</b>									
Charitable activities	<b>5-6</b>	464,586	44,710	-	509,296	361,567	130,366	-	491,933
<b>TOTAL EXPENDITURE</b>		<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
<b>NET INCOME/EXPENDITURE BEFORE TRANSFERS</b>		<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>
<b>TRANSFERS BETWEEN FUNDS</b>		<u>164,991</u>	<u>- 164,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,862</u>	<u>- 43,862</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<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>
<b>RECONCILIATION OF FUNDS</b>									
<b>Total funds brought forward</b>		<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>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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>

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## BALANCE SHEET

31 AUGUST 2024 - COMPARATIVES RESTATED SEE NOTE 18

		2024	2023
		£	£
	Note		
<b>FIXED ASSETS</b>			
Tangible assets	9	1,955,501	1,997,697
Investments	10	386,252	361,421
		<u>2,341,753</u>	<u>2,359,118</u>
<b>CURRENT ASSETS</b>			
Debtors	11	69,829	65,837
Cash at bank		105,186	250,353
		<u>175,015</u>	<u>316,190</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	- 9,731	- 71,437
<b>NET CURRENT ASSETS</b>		<u>165,284</u>	<u>244,753</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,507,037</u>	<u>2,603,871</u>
<b>FUNDS</b>			
Endowment funds	13	386,252	361,421
Restricted income funds	14	14,111	16,3710
Unrestricted income funds	15	2,106,674	2,226,079
		<u>2,507,037</u>	<u>2,603,871</u>

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

M.S Moul

Revd Miriam Moul  
Chair

M. M. Dodds

Mr M Dodds (signed electronically)  
Treasurer

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

### 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	10% - 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 2024

### (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 2024 £	Total Funds 2023 £
<b>Donations and legacies</b>					
Offerings	151,147	3,122	-	154,269	305,510
Tax recoveries	38,473	-	-	38,473	22,820
Grants from external donors	11,200	-	-	11,200	5,000
Funds raised for other charities	-	3,721	-	3,721	1,870
Other Income	-	-	-	-	50,000
	<u>200,820</u>	<u>6,843</u>	<u>-</u>	<u>207,663</u>	<u>385,200</u>

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Contributions for services	167,832	-	167,832	180,739
	<u>167,832</u>	<u>-</u>	<u>167,832</u>	<u>180,739</u>

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

### 4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	9,937	3,562	13,499	13,476
	<u>9,937</u>	<u>3,562</u>	<u>13,499</u>	<u>13,476</u>

### 5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE - COMPARATIVES RESTATED SEE NOTE 18

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Church activities	502,315	8,344	510,659	483,098
	<u>502,315</u>	<u>8,344</u>	<u>510,659</u>	<u>483,098</u>

### 6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE - COMPARATIVES RESTATED SEE NOTE 18

	Church activities £	Total Funds 2024 £	Church activities £	Total Funds 2023 £
Circuit assessment	136,400	136,400	128,088	128,088
Sunday services and church community	2,553	2,553	4,538	4,538
Youth work	3,453	3,453	942	942
Office costs	110,824	110,824	124,189	124,189
Caretaking and cleaning	77,839	77,839	62,288	62,288
Heat, light and water	31,422	31,422	30,664	30,664
Insurance	12,395	12,395	12,908	12,908
Service contracts	-	-	473	473
Repairs and major works	15,673	15,673	11,935	11,935
Rainbow House	898	898	825	825
Open Doors	-	-	-	-
Website	1,175	1,175	-	-
Other expenditure	283	283	- 526	- 526
Depreciation	100,579	100,579	101,209	101,209
Governance costs	2,147	2,147	2,424	2,424
Mission & Heritage	-	-	1,237	1,237
Special Purposes Expenditure	7,018	7,018	1,904	1,904
	<u>510,659</u>	<u>510,659</u>	<u>483,098</u>	<u>483,098</u>



# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2024

### 7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Accountancy fees	1,797	-	1,797	1,924
Independent Examination	350	-	350	500
	<u>2,147</u>	<u>-</u>	<u>2,147</u>	<u>2,424</u>

### 8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024 £	2023 £
Wages and salaries	137,745	119,018
Social security costs	6,412	4,307
Pension contributions	4,029	3,384
	<u>148,186</u>	<u>126,709</u>

#### Particulars of employees:

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

	2024 No	2023 No
Number of staff	<u>6</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2023: 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 (2023: Nil).

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2024

### 9. TANGIBLE FIXED ASSETS - COMPARATIVES RESTATED SEE NOTE 18

	Land and Buildings	General fixed assets	Open Door Fixtures, Fittings and Equipment	Total
	£	£	£	£
<b>COST</b>				
At 1 September 2023	2,041,053	99,960	398,231	2,539,244
Disposals	-	-	-	-
Additions	-	58,383	-	58,383
At 31 August 2024	<u>2,041,053</u>	<u>158,343</u>	<u>398,231</u>	<u>2,597,627</u>
<b>DEPRECIATION</b>				
At 1 September 2023	201,837	88,385	251,325	541,547
Disposals	-	-	-	-
Charge for the year	40,821	23,058	36,700	100,579
At 31 August 2024	<u>242,658</u>	<u>111,443</u>	<u>288,025</u>	<u>642,126</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>1,798,395</u>	<u>46,900</u>	<u>110,206</u>	<u>1,955,501</u>
At 1 September 2023	<u>1,839,216</u>	<u>11,574</u>	<u>146,906</u>	<u>1,997,697</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 2024

### 10. INVESTMENTS

	2024 £	2023 £
Market value at 1 September 2023	361,421	369,588
Legacy received	-	-
Net gains/loss on revaluations in the year ended 31 August 2024	24,831	- 8,167
Disposal of investment to go towards Open Doors fund	-	-
Market value at 31 August 2024	<u>386,252</u>	<u>361,421</u>
Historical cost at 31 August 2024	<u>282,023</u>	<u>282,023</u>

### 11. DEBTORS

	2024 £	2023 £
Prepayments	44,337	42,012
Other debtors	<u>25,492</u>	<u>23,825</u>
	<u>69,829</u>	<u>65,837</u>

### 12. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	8,496	48,555
Circuit Loan	-	20,000
Other creditors	<u>1,235</u>	<u>2,882</u>
	<u>9,731</u>	<u>71,437</u>

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2024

### 13. ENDOWMENT FUNDS

	Balance at 1 Sept 2023 £	Gains and losses £	Additions	Transfers £	Balance at 31 Aug 2024 £
Permanent endowments					
JH Brashour and other endowments	251,441	19,454	-	-	270,895
Anonymous bequest	105,073	5,378	-	-	110,451
Other bequests	4,907	-	-	-	4,907
	<u>361,421</u>	<u>24,831</u>	<u>-</u>	<u>-</u>	<u>386,252</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 2024

### 14. RESTRICTED INCOME FUNDS

	Balance at 1 Sept 2023	Income	Expenditure	Transfers	Balance at 31 Aug 2024
	£	£	£	£	£
Special Purposes Fund	480	6,794	- 7,018	-	256
Open Doors Fund	-	3,562	-	- 3,562	-
Oxford Wesley Project	3,131	50	- 1,326	-	1,855
Atrium appeal	759	-	-	- 759	-
Lighting Sanctuary	12,000	-	-	-	12,000
	<u>16,370</u>	<u>10,406</u>	<u>- 8,344</u>	<u>- 4,321</u>	<u>14,111</u>

Previous year - **restated**:

	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	- 940	- 177,233	-
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>- 5,264</u>	<u>- 164,991</u>	<u>16,370</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

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2024

### 15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sept 2023	Income	Expenditure	Transfers	Movement in year	Balance at 31 Aug 2024
	£	£	£	£	£	£
<b>General Funds</b>	365,534	366,783	- 438,894	4,321	- 67,790	297,744
<b>Designated Funds</b>						
Rainbow House	- 7,306	11,806	- 16,668	-	- 4,863	- 12,169
Property Repairs and Major Works Account	22,704	-	-	-	-	22,704
Open Doors Building Depreciation Fund	1,839,216	-	- 40,821	-	- 40,821	1,798,395
Open Doors Fixtures, Fittings and Equipment Depreciation Fund	5,931	-	- 5,931	-	- 5,931	-
	<u>2,226,079</u>	<u>378,589</u>	<u>- 502,314</u>	<u>4,321</u>	<u>- 119,405</u>	<u>2,106,674</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 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 2024

### Previous year - Restated:

	Balance at 1 Sept 2022	Income	Expenditure	Transfers	Movement in year	Balance at 31 Aug 2023
	£	£	£	£	£	£
<b>General Funds</b>	42,871	563,131	- 397,346	156,878	322,663	365,534
<b>Designated Funds</b>						
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	-	- 53,280	51,904	- 1,379	1,839,216
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>- 477,834</u>	<u>204,436</u>	<u>295,139</u>	<u>2,226,079</u>

### 16.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 (2023: nil). No expenses were paid to the trustees (2023: nil). There were no related party transactions during the year (2023: nil).

# WESLEY MEMORIAL OXFORD METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2024

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets / liabilities	Total
	£	£	£	£
<b>Restricted Income Funds</b>				
Special Purposes Fund	-	-	256	256
Oxford Wesley Project	-	-	1,855	1,855
Lighting Sanctuary	-	-	12,000	12,000
	-	-	14,111	14,111
<b>Endowment Funds:</b>				
JH Bashour and other endowments	-	386,252	-	386,252
<b>Unrestricted Income Funds</b>				
Designated Funds	1,798,395	-	10,535	1,808,930
General Funds	157,106	-	140,638	297,744
	1,955,501	-	151,173	2,106,673
Total Funds	1,955,501	386,252	165,284	2,507,037

### 18. PRIOR PERIOD ADJUSTMENT

During the preparation of the financial statements for the year ended 31 August 2024, it was identified that a fixed asset acquired during the 2022-23 financial year (with a cost of £39,445) had not been capitalised as required under the charity's accounting policy.

The asset should have been depreciated over 50 years on a straight-line basis with no residual value.

In addition, an error was discovered relating to the calculation of the depreciation on the Fixtures and Fittings, resulting in depreciation being understated by £12k.

A prior period adjustment has been made to correct these errors.

Tangible fixed assets as at 31 August 2023 increased by £26,198

Open Doors expenditure in the SOFA for the year ended 31 August 2023 decreased by £39,446

Depreciation expense in the SOFA for the year ended 31 August 2023 increased by £13,248

Opening fund balances as at 1 September 2023 have increased by £26,197

The impact is summarised below

Affected item	Previously reported	Adjustment	Restated
	£	£	£
Tangible fixed assets (31 August 2023)	1,971,499	26,198	1,997,697
Open Doors expenditure (2022-23)	39,446	- 39,446	-
Depreciation charge (2022-23)	87,961	13,248	101,209
Total funds (1 September 2023 opening)	2,577,673	26,198	2,603,871