

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD

England & Wales - Charity number 1145027

Details

Other names ST MARY MAGDALEN PCC OXFORD

Status Registered

Legal form Previously excepted

Registered 2011-12-13

Register [View on the Charity Commission register](#)

Contact

Address St Mary Magdalen Church
Magdalen Street
Oxford
OX1 3AE

Phone 01865246143

Email admin@stmarymagdalenoxford.org.uk

Website www.stmarymagdalenoxford.org.uk

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: Regular public worship and provision of sacred space in central Oxford. Pastoral work, including visiting the sick and the bereaved. Teaching of Christianity, promotion of Christianity: events and meetings, and literature. Promoting the whole mission of the Church through provision of activities. Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£187,351	£164,180	-	-
2024-12-31	£177,336	£201,409	-	-
2023-12-31	£188,401	£177,608	-	-
2022-12-31	£141,912	£149,014	-	-
2021-12-31	£125,911	£150,876	-	-
2020-12-31	£125,912	£150,876	-	-

Trustees

Name	Role	Appointed
Ashley James Walters		2020-09-27
Catherine Mary McCosker		2025-05-04
Charl Andries Morrison Engela		2019-04-07
Christopher Robert Adams		2024-04-21
Deborah Eleanor Vorhies		2022-05-15
Dr Melanie Kirsten Marshall		2022-09-15
Dr Tristan Emil Franklino		2025-05-04
Henry William Jestico		2023-04-30
JOYCE ANN DAY		2011-12-13
Margaret Wiltshire Cooper Ackerly		2024-04-21
Nancy-Jane Rucker		2022-05-15
Oscar Riba-Thompson		2025-03-02
Susan Elizabeth Purver		2011-12-13

Accounts

Charity registration number 1145027 (England and Wales)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD**

ST. MARY MAGDALEN CHURCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Dr Gillian Hamnett
Miss Joyce Day
Mr Charl Engela
Miss Susan Purver
Mrs D Vorhies
Mr A Walters
The Revd Dr M Marshall
Dr V West-Harling
Mr H Jestico
Dr R Saunders
Ms N Rucker
O Riba-Thompson (Appointed 2 March 2025)
M W C Ackerly (Appointed 21 April 2025)
C Adam

Charity registration

England and Wales 1145027

Independent examiner

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

Barclays Bank Plc
54 Cornmarket Street
Oxford
OX1 3HS

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2025

Reference and administrative information

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The PCC is a charity, registered with the Charity Commission on 13 December 2011; its registered charity number is 1145027.

The address of the parish church is Magdalen Street, Oxford, OX1 3AE. The address of the church office is 15 Beaumont Street, Oxford, OX1 2NA

The trustees, members of the PCC, at the time of this report, were as follows:

Name	Basis of Appointment	
Mrs Deborah Vorhies	Churchwarden	Ex Officio
Mr Charl Engela	Churchwarden	Ex Officio
Dr Gillian Hamnett	Deanery Synod Representative	Ex Officio
<i>Dr Veronica West-Harling</i>	Deanery Synod Representative	Ex Officio
Ms M. Cooper Ackerly		Elected
<i>Mr Christopher Adams</i>		Elected
Miss Joyce Day		Elected
<i>Dr Tristan Franklins from 4 May 2025</i>		Elected
Mr Henry Jestic		Elected
<i>Ms Catherine McCosker from 4 May 2025</i>		Elected
Miss Susan Purver		Elected
<i>Mr Oscar Riba-Thompson from 4 May 2025</i>		Elected
Ms Nancy-Jane Rucker		Elected
Dr Robert Saunders		Elected
Mr Ashley Walters		Elected
The Revd Dr Melanie Marshall		Co-opted
Mr Peter Dockrill		Co-opted

During the year the following retired from the PCC:

The Revd Dr Peter Groves	Vicar	Ex Officio
Dr Matthew Schrecker	Deanery Synod Representative	Ex Officio
Mr Gareth Jones		Elected
Mrs Fleur Taylor		Elected

Principal advisers:

Bankers: Barclays Bank PLC, Cornmarket Oxford

Insurance Broker: Mathews Comfort & Co Ltd, 6 St Aldates, Oxford

Independent Examiners: Gravita Audit Oxford LLP, Park Central, 40-41 Park End Street, Oxford

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD ST. MARY MAGDALEN CHURCH TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The charity trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. In planning and carrying out its activities the PCC has considered Charity Commission guidance on public benefit, together with specific guidance on charities for the advancement of religion.

In particular, the following activities give rise to public benefit: regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching Christianity; promotion of Christianity; supporting other charities in the UK and overseas.

There are 114 members on the Electoral Roll, of whom 3 live in the parish.

The PCC met twelve times during the year (including meetings convened under Section 11 and Section 12 of the Patronage (Benefices) Measure 1986). Risk assessments and protection policies were reviewed and confirmed. Strategies for financial giving were discussed and put in place. Reports from the Deanery Synod of Oxford were discussed. The maintenance and fabric of the building were regularly reviewed, as was a continuing project to restore the churchyard railings and beautify the churchyard. Major items of business throughout the year have been making arrangements for the parish to continue "business as usual" as much as possible following the departure of the vicar, preparing a Parish Profile and advertisement for a new incumbent, and electing representatives to serve on the appointment panel.

A part-time Parish Administrator supports the parish's ministry by fulfilling various administrative tasks, in particular the preparation and publication of notices and liturgical material, the management of bookings for concerts and events and the supervision of the building when open to visitors, and when in use by visiting groups or performers.

During the year the following priests assisted regularly with the services on an honorary basis: Mthr Laura Biron-Scott, Mthr Kirsty Borthwick, Mthr Judith Brown, Fr Lyndon Drake, Mthr Naomi Gardom, Fr Barry Hammett, Fr Martin Henig, Fr Gavin Knight, Fr Phillip Nixon, Mthr Mel Marshall, Mthr Lucie Spiers, Fr Lyndon Webb, Fr Justin White, Mthr Philippa White, Fr Christopher Woods, Fr Hugh Wybrew. The PCC is grateful to them for their assistance, and especially for taking on the extra burden of continuing the pattern of daily services as much as possible in the absence of an incumbent.

The Oxford University Society of Change Ringers continued to ring the bells before the principal service each Sunday and for special celebrations, a practice extending back 120 years. The PCC is grateful to the OUSCR, for complementing our acts of worship so regularly and with such consideration for our needs, and also for maintaining the bells on a regular basis on our behalf.

The PCC is grateful to the Director of Music, the Organist, and the Choir for their excellent contribution to the worship of the parish.

The church relies on the voluntary work of many people within the church and the PCC very much appreciates their service to the church and the wider community.

The PCC is grateful to all those who have generously contributed to the finances of the parish during the year through the Parish Giving Scheme, by standing order, through the envelope scheme, through electronic contribution via the contactless machines, or otherwise. The PCC also thanks those who have worked so hard fundraising through the St Giles' Fair and other events.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Achievements and performance

Worship

The parish provides a centre of Catholic Anglican worship in the heart of Oxford with a strong tradition of preaching and music, with a full round of daily services and accessibility to the sacraments.

In the usual pattern of worship, there is a High Mass on Sundays (preceded by Morning Prayer) and two Low Masses. The average attendance is in excess of 100.

On weekdays Morning and Evening Prayer are normally said in church, drawing small but faithful congregations. The two daily masses (lunch-time and evening) draw congregations from those who work in the city centre, or who are visiting the city. A priest is available to hear confessions after the midday mass, and at other times.

Music of a high standard continues to play an important part in the Sunday worship of the parish; the High Mass on Sunday is normally accompanied by a professional choir of eight.

Lent, Holy Week and Easter normally provide a special opportunity for outreach and mission. During Lent, there was a weekly service of Stations of the Cross and Exposition of the Blessed Sacrament. On Good Friday, the Three Hours Devotion (preached by our own clergy) is a major event in Anglo-Catholic preaching, drawing a wide congregation. The congregation welcomes a large number of visitors to the services of the Triduum and Easter Day.

Sacred Space

Thanks to our administrator, and to a team of volunteers who give generously of their time, we have been able to keep the church open morning and afternoon on most weekdays. Parishioners, citizens of Oxford, those working in neighbouring shops and offices, students and visitors to the city all make use of the church for prayer, or simply as a quiet place in the city.

The St Giles' Fair takes place annually in September, and the parish stall at the fair has not only been a very successful fundraising activity but has also provided an opportunity to "show off" the church to local people. The church building has continued to be used for concerts, which again has provided a chance for the parish to make itself known to a wider range of people.

Pastoral Work

The parochial clergy continued to visit the sick and bereaved, and prepare members of the congregation and of the parish for the sacraments. Other members of the congregation are also involved in visiting regularly members of the congregation in hospital and in care homes, or who are housebound.

Teaching

Work with children and students, and the support and encouragement of those at any stage of discernment of Christian vocation, continues to be a priority. The parish has a long tradition of fostering vocations to ordained ministry, and of those ordained at Petertide in the Oxford diocese, three (two deacons and one priest) had been closely associated with St Mary Magdalen's.

The parish co-operates with the neighbouring parish of St Michael at the Northgate in running a "Children's Church".

A student discussion and study group club has met weekly during the University term. This has attracted students from both universities and other colleges in Oxford. A Bible Study Group meets online either fortnightly or weekly (although meetings have become more sporadic during the interregnum).

A homegroup meets regularly for fellowship and study.

A team of catechists, both lay and ordained, provides initial Christian instruction and assists those preparing for the sacraments.

The "School of Theology", made up of clergy and ordinands associated with the parish, was launched in 2018 with a festival weekend and during 2019 published its first book *Love Makes no Sense: An Invitation to Christian Theology* with SCM press. This has been very well received and sales have been highly encouraging. During 2021 a second book *Catechesis: an Invitation to Living Faith* was published, and a third book *Love Makes Things Happen* was published in 2022. An extremely successful series of internet publications has been maintained on the School website which continues to be managed by Dr Jonathan Jong, our former curate (soon to return as our new vicar).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD ST. MARY MAGDALEN CHURCH TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Promotion of Christianity

The leadership team has continued to update and expand the parish website, a popular resource on the parish and Anglo-Catholicism, and the website of the St Mary Magdalen School of Theology. The parish's presence on social media sites such as Facebook and Twitter ensures there is engagement with friends and enquirers world-wide. Until the interregnum, the 8am Sunday services were streamed on Facebook Live, so anybody with a Facebook account could watch either live or on catch-up. The early Sunday service was often viewed by more than 100 Facebook users.

Supporting Charities

The parish has continued to support the work of the Gatehouse Drop-in Centre, the Emergency Food Bank, and the Oxford Winter Night Shelter.

Financial review

Over the year the net assets of the PCC show an increase of £23,171. However, this total includes restricted donations of £33,485 for which equivalent expenditure is already committed in early 2026. Excluding these donations, the net assets of the PCC decreased by £10,314. Most of the restricted income in 2025 was for donations in relation to the Churchyard Project, which continued from the 950 Anniversary Project. The expenditure for this project is scheduled to happen in 2026, and the works are occurring at the time of this meeting.

The PCC has continued to meet its target of paying its Parish Share to the Diocese, accepting the Deanery strategy that parishes should cover at least their clergy costs that fall on the diocese. In 2025, we paid £63,544 to the Parish Share Fund.

Reserves Policy

In past years the PCC has had no formal policy concerning reserves. It has, however, operated within a code of practice by which it is understood that there should always be sufficient liquid funds to cover the Parish Share paid to the Diocese, along with charitable donations and all routine annual running costs as they fall due. The ability to do so has been monitored on a rolling quarter by quarter basis, projecting forward 12 months, rather than a year end judgement.

It has been an aspiration that tax efficient planned giving, augmented by the Gift Aid recovered, should cover the Parish Share. Most of this is received through the Parish Giving Scheme which provides a reasonable level of security in managing cash flow.

Principal Risks and Uncertainties

The major risk is that those currently supporting the Parish through planned giving may find that they are unable to continue to increase their donations in line with any rising costs, especially as the cost of living continues to increase and the world becomes an ever more uncertain place. We are also very reliant on the goodwill of those who volunteer to keep the church open on weekdays to maintain the level of casual giving by visitors. In addition to the above, the costs in relation to the Railings and Churchyard Project have escalated, which have required a closer management and review of the contractors.

In 2015 the PCC purchased an investment property. Together with the income from our curate's house (currently rented out), in 2025 the PCC received rental income of £28,620.

Related to outgoings, the fabric of the church building will always provide a level of uncertainty, even when properly maintained. Our insurance policies are reviewed every three years. Major capital projects are undertaken only after specific fundraising appeals and are underwritten by The St Mary Magdalen Restoration and Development Trust.

Plans for future periods

The PCC will continue to promote in the parish the whole mission of the Church through prayer and worship, teaching and learning, and serving the wider community. In practice, we will achieve this by maintaining our pattern of services, continuing our study programmes and ministry to students and ordinands, and engaging in pastoral contact with and ministry to the geographical parish as well as to the networks of our gathered congregation and our many visitors. The PCC looks forward to welcoming and working with a new vicar in the furtherance of these aims.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD ST. MARY MAGDALEN CHURCH TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

The PCC makes all decisions corporately.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting by Charities' 2005. The PCC is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

In preparing the financial statements, the PCC is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, 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 remain in operation.

The parish is part of the Oxford Deanery, which is part of the Diocese of Oxford.

The parish is a member of Churches Together in Central Oxford.

The parish website can be found at www.stmarymagdalenoxford.org.uk

The PCC has adopted the diocesan model policy on safeguarding, and is of the opinion that this provides adequate risk management.

Officers

Dr Groves was Chairman (ex officio) of the PCC until his resignation took effect on 31 August 2025. Other officers are: Vice-Chairman, Mrs Vorhies; Secretary, Miss Purver; Treasurer, Mr Riba-Thompson.

Committees

The Standing Committee consists of the Vicar, the Wardens, the Secretary, the Treasurer and the Head Server. The Standing Committee has power to transact the business of the council between the meetings thereof subject to any directions given by the council.

The PCC has not found it necessary to establish other committees, but has from time to time set up working groups to carry out work and report back to the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Approved by the PCC and signed on its behalf by



.....
Mrs D Vorhies
Trustee

Date: 24 April 2026

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD**

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalen, Oxford (the Charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Robert Kirtland FCA
Gravita Audit Oxford LLP**

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 15/5/2026

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
	Notes	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
		£	£	£	£	£	£	£	£	£	£
Income from:											
Donations and legacies	3	101,816	5,854	44,896	-	152,566	97,271	11,519	31,784	-	140,574
Charitable activities	4	3,662	-	2,140	-	5,802	2,914	-	2,004	-	4,918
Investments	5	6,746	13,620	2,488	6,129	28,983	5,944	16,115	2,446	7,339	31,844
Total income and endowments		<u>112,224</u>	<u>19,474</u>	<u>49,524</u>	<u>6,129</u>	<u>187,351</u>	<u>106,129</u>	<u>27,634</u>	<u>36,234</u>	<u>7,339</u>	<u>177,336</u>
Expenditure on:											
Raising funds	6	840	-	-	2,425	3,265	1,780	-	-	978	2,758
Charitable activities	7	114,055	12,727	34,133	-	160,915	126,337	3,400	68,914	-	198,651
Total expenditure		<u>114,895</u>	<u>12,727</u>	<u>34,133</u>	<u>2,425</u>	<u>164,180</u>	<u>128,117</u>	<u>3,400</u>	<u>68,914</u>	<u>978</u>	<u>201,409</u>
Net income/(expenditure)		(2,671)	6,747	15,391	3,704	23,171	(21,988)	24,234	(32,680)	6,361	(24,073)
Transfers between funds		(12,288)	(4,527)	20,519	(3,704)	-	(14,758)	(7,889)	29,008	(6,361)	-
Net movement in funds	10	(14,959)	2,220	35,910	-	23,171	(36,746)	16,345	(3,672)	-	(24,073)
Reconciliation of funds:											
Fund balances at 1 January 2025		<u>183,670</u>	<u>284,105</u>	<u>122,082</u>	<u>130,443</u>	<u>720,300</u>	<u>220,416</u>	<u>267,760</u>	<u>125,754</u>	<u>130,443</u>	<u>744,373</u>
Fund balances at 31 December 2025		<u>168,711</u>	<u>286,325</u>	<u>157,992</u>	<u>130,443</u>	<u>743,471</u>	<u>183,670</u>	<u>284,105</u>	<u>122,082</u>	<u>130,443</u>	<u>720,300</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
BALANCE SHEET**

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		4,472		6,222
Investments	15		675,000		675,000
			<u>679,472</u>		<u>681,222</u>
Current assets					
Debtors	16	8,503		716	
Cash at bank and in hand		71,263		45,500	
		<u>79,766</u>		<u>46,216</u>	
Creditors: amounts falling due within one year	17	(15,767)		(7,138)	
Net current assets			<u>63,999</u>		<u>39,078</u>
Total assets less current liabilities			<u><u>743,471</u></u>		<u><u>720,300</u></u>
The funds of the Charity					
Endowment funds - general	18		130,443		130,443
Endowment funds - designated	20		286,325		284,105
Restricted income funds	19		157,992		122,082
Unrestricted funds	21		168,711		183,670
			<u>743,471</u>		<u>720,300</u>

The financial statements were approved by the Trustees on 24/5/2026.



.....
Mrs D Vorhies
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Accounting policies

Charity information

St Mary Magdalen Oxford Parochial Church Council meets the definition of a public benefit entity under FRS 102. It has been decided to report on the accruals basis in line with previous years.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 to 2001, the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The financial statements are drawn up under the historical cost convention as modified by the inclusion of investments assets at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These financials statements do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are general funds available for the general objectives of the church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds. The aim and use of each fund is explained later in the Notes.

Endowment funds are restricted funds which must be help permanently and the capital maintained while the income is restricted.

1.4 Income

Income is recognised in the SOFA when the church has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Accounting policies

(Continued)

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with probable certainty. Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resource expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at reasonable estimate of their value of the church or the amount actually realised. Gifts in kind for use by the church are included in the SOFA as incoming resources when receivable. Dividends and interest are accounted for when receivable and includes any recoverable tax.

Realised gains are accounted for on assets held for the church's own use are taken into account at the time of sale.

1.5 Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all expenditure is shown inclusive of VAT.

Governance costs include the cost of preparation of the annual financial statements, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the financial statements as a constructive obligation, although not a liability, and is included in the balance sheet as a liability.

1.6 Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities act 2011.

Investment and freehold property held for the PCC by Diocesan Trustees (Oxford) Limited as custodian trustee is included in the balance sheet.

Land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation is charged against such properties, since in the opinion of the PCC these properties are maintained to a standard that does not require depreciation, but any expenditure on maintenance or improvement is written off as incurred. Provision will be made if there has been any permanent diminution in value.

All capital expenditure in excess of £1,000 for a single item or a group of similar items, is capitalised.

It has not been possible, without incurring expense and effort disproportionate to the value of using these PCC accounts, to establish the value of longstanding inventory assets of the PCC, and they have therefore been excluded from these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 Accounting policies

(Continued)

Otherwise depreciation is provided on all tangible fixed assets at rates calculated to write off the cost evenly over the expected useful economic life of assets as follows:

Vestments	5 years straight line
Music Chest and Furniture	20 years straight line
Sound System	5 years straight line

1.7 Fixed asset investments

Investments are shown on 31 December at market value

Both realised and unrealised gains are shown under 'other recognised gains/(losses)' section of the SOFA

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Key sources of estimation uncertainty

Asset Lives

Determining the useful life of assets is a crucial estimate that impacts depreciation expense and asset valuation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Donations and gifts	91,816	-	44,896	136,712	97,271	-	31,784	129,055
Grants receivable for core activities	10,000	5,854	-	15,854	-	11,519	-	11,519
	<u>101,816</u>	<u>5,854</u>	<u>44,896</u>	<u>152,566</u>	<u>97,271</u>	<u>11,519</u>	<u>31,784</u>	<u>140,574</u>
Donations and gifts								
Tax-efficient planned giving (ex, tax)	50,694	-	8,406	59,100	57,498	-	5,089	62,587
Collections: loose cash at services	2,880	-	-	2,880	3,118	-	-	3,118
Other planned giving	450	-	-	450	4,262	-	-	4,262
Other individual donations	4,684	-	-	4,684	8,286	-	-	8,286
Tax recovered	16,167	-	-	16,167	15,565	-	-	15,565
Church boxes	9,881	-	-	9,881	4,117	-	-	4,117
Churchyard project 2026	-	-	33,485	33,485	-	-	-	-
Special Appeals	7,060	-	-	7,060	3,425	-	4,895	8,320
Legacy receipts	-	-	-	-	1,000	-	-	1,000
950 Anniversary project	-	-	-	-	-	-	21,800	21,800
Other	-	-	3,005	3,005	-	-	-	-
	<u>91,816</u>	<u>-</u>	<u>44,896</u>	<u>136,712</u>	<u>97,271</u>	<u>-</u>	<u>31,784</u>	<u>129,055</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

(Continued)

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Grants receivable for core activities								
SMM Restoration & Development Trust	10,000	-	-	10,000	-	10,000	-	10,000
Other	-	5,854	-	5,854	-	1,519	-	1,519
	<u>10,000</u>	<u>5,854</u>	<u>-</u>	<u>15,854</u>	<u>-</u>	<u>11,519</u>	<u>-</u>	<u>11,519</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Other trading activities						
Other income	3,662	2,140	5,802	2,914	2,004	4,918
	<u>3,662</u>	<u>2,140</u>	<u>5,802</u>	<u>2,914</u>	<u>2,004</u>	<u>4,918</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Income from investments

	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£
Rental income	6,383	13,620	2,488	6,129	28,620	5,944	15,464	2,446	7,339	31,193
Interest receivable	363	-	-	-	363	-	651	-	-	651
	<u>6,746</u>	<u>13,620</u>	<u>2,488</u>	<u>6,129</u>	<u>28,983</u>	<u>5,944</u>	<u>16,115</u>	<u>2,446</u>	<u>7,339</u>	<u>31,844</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fundraising and publicity						
Other fundraising costs	840	2,425	3,265	1,780	978	2,758

7 Expenditure on charitable activities

	Expenses 2025 £	Expenses 2024 £
Direct costs		
Depreciation and impairment	1,748	1,749
Parish Share	63,544	57,319
Insurance	8,895	8,389
Organ	9,173	13,546
Maintenance	2,187	2,923
Other	14,913	7,886
Major Works	3,809	3,558
Clergy Expenses	527	8,005
Parish Administrator	10,432	10,500
Cost of Church Services	2,507	3,262
Cost of Choir	28,482	27,591
Outreach activities	939	3,396
950 Anniversary Project	3,597	39,933
	<u>150,753</u>	<u>188,057</u>
Grant funding of activities (see note 8)	-	20
Share of support and governance costs (see note 9)		
Support	5,021	5,903
Governance	5,141	4,671
	<u>160,915</u>	<u>198,651</u>
Analysis by fund		
Unrestricted funds	114,055	126,337
Endowment funds - designated	12,727	3,400
Restricted funds	34,133	68,914
	<u>160,915</u>	<u>198,651</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

8	Grants payable		Expenses
			2024
			£
	Grants to institutions:		
	Friends of Christ church		20
			<u>20</u>

9	Support costs allocated to activities		
		2025	2024
		£	£
	Photocopying	2,127	2,800
	Postage and Stationary	39	18
	Telephone and broadband	2,345	2,565
	Fees, Bank storage, etc.	7	48
	Other	503	472
	Governance costs	5,141	4,671
		<u>10,162</u>	<u>10,574</u>
	Analysed between:		
	Expenses	<u>10,162</u>	<u>10,574</u>

10	Net movement in funds		
		2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	5,094	4,636
	Depreciation of owned tangible fixed assets	1,748	1,749
		<u>6,842</u>	<u>6,385</u>

11 Trustees

No members of the PCC received any remuneration for their work on the PCC. The clergy licensed to the parish, who are ex officio members, receive a stipend but are not remunerated for service on the PCC.

Six Trustees had expenses reimbursed totaling £3,482 (2024: £2,510). Other PCC members are entitled to receive choristers' fees. One Trustees received a total of £5,990 (2024: £3,405).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Vestments £	Music Chest and Furniture £	Sound System £	Total £
Cost				
At 1 January 2025	2,432	10,888	6,000	19,320
At 31 December 2025	2,432	10,888	6,000	19,320
Depreciation and impairment				
At 1 January 2025	954	9,746	2,400	13,100
Depreciation charged in the year	120	428	1,200	1,748
At 31 December 2025	1,074	10,174	3,600	14,848
Carrying amount				
At 31 December 2025	1,358	714	2,400	4,472
At 31 December 2024	1,479	1,143	3,600	6,222

15 Fixed asset investments

	Investment Properties £
Cost or valuation	
At 1 January 2025 & 31 December 2025	675,000
Carrying amount	
At 31 December 2025	675,000
At 31 December 2024	675,000

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

16 Debtors		2025	2024
		£	£
Amounts falling due within one year:			
Trade debtors		174	642
Prepayments and accrued income		8,329	74
		<u>8,503</u>	<u>716</u>

17 Creditors: amounts falling due within one year		2025	2024
		£	£
Trade creditors		8,468	-
Accruals and deferred income		7,299	7,138
		<u>15,767</u>	<u>7,138</u>

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Permanent endowments					
Morrel Hall Fund	<u>130,443</u>	<u>6,129</u>	<u>(2,425)</u>	<u>(3,704)</u>	<u>130,443</u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Morrel Hall Fund	<u>130,443</u>	<u>7,339</u>	<u>(978)</u>	<u>(6,361)</u>	<u>130,443</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Major Projects	36,880	-	-	-	36,880
Curate House	74,313	2,488	-	-	76,801
Music	-	9,983	(29,528)	19,545	-
Frontals	63	313	(376)	-	-
Friends of SMM fund	1,863	-	-	-	1,863
SMM Fund	8,963	-	-	-	8,963
950 Anniversary Project	-	-	(974)	974	-
Churchyard project 2026	-	33,485	-	-	33,485
Peter's leaving gift	-	3,005	(3,005)	-	-
Funds held by PCC on behalf of others	-	250	(250)	-	-
	<u>122,082</u>	<u>49,524</u>	<u>(34,133)</u>	<u>20,519</u>	<u>157,992</u>

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Major Projects	36,880	-	-	-	36,880
Curate House	71,867	2,446	-	-	74,313
Music	-	11,988	(28,981)	16,993	-
Frontals	63	-	-	-	63
Friends of SMM fund	1,863	-	-	-	1,863
SMM Fund	8,963	-	-	-	8,963
950 Anniversary Project	6,118	21,800	(39,933)	12,015	-
	<u>125,754</u>	<u>36,234</u>	<u>(68,914)</u>	<u>29,008</u>	<u>122,082</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

20 Endowment funds - designated

These are endowment funds funds which are material to the Charity's activities.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Wynne-Davies Fund	196,290	7,491	(2,963)	(4,527)	196,291
Fabric Fund	87,815	11,983	(9,764)	-	90,034
	<u>284,105</u>	<u>19,474</u>	<u>(12,727)</u>	<u>(4,527)</u>	<u>286,325</u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Wynne-Davies Fund	196,290	9,103	(1,213)	(7,889)	196,291
Fabric Fund	71,470	18,531	(2,187)	-	87,814
	<u>267,760</u>	<u>27,634</u>	<u>(3,400)</u>	<u>(7,889)</u>	<u>284,105</u>

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of endowment funds by the trustees for specific purposes:

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	<u>183,670</u>	<u>112,224</u>	<u>(114,895)</u>	<u>(12,288)</u>	<u>168,711</u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Wynne-Davis Fund	7,639	-	-	-	7,639
Fabric Fund	9,047	-	-	-	9,047
General funds	<u>203,730</u>	<u>106,129</u>	<u>(128,117)</u>	<u>(14,758)</u>	<u>166,984</u>
	<u>220,416</u>	<u>106,129</u>	<u>(128,117)</u>	<u>(14,758)</u>	<u>183,670</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

22 Related party transactions

The PCC received donations from the St Mary Magdalen Restoration and Development Trust, a related charity with Trustees in common. Income received during the year was £24,300 (2024: £10,000). £14,300 of this was restricted to be used on the 950 anniversary project and the remainder was spent on charitable activities.

23 Pension Scheme

St Mary Magdalen (Oxford) PCC (PB 2014) participates in the pension builder scheme section of XWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the St Mary Magdalen PCC and the other participating employers.

The Church Workers Pension Fund has a Section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is a multi-employer scheme as described in section 28 for FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SOFA in the year are contributions payable NIL (2024: NIL)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. For the pension Builder Classics section, the valuation revealed a deficit of £14.2 on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for the deficit payments at the current time.

For the pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the scheme is such that if another employer fails, St Mary Magdalen (Oxford) PCC could become responsible for paying a share of that employer's pension liabilities.

Accounts

Charity registration number 1145027 (England and Wales)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD**

ST. MARY MAGDALEN CHURCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

The Revd Dr Peter Groves
Dr M Schrecker
Ms G Hamnett
Miss Joyce Day
Mr Charl Engela
Mr G D Jones
Miss Susan Purver
Mrs D Vorhies
Mr A Walters
The Revd Dr M Marshall
Dr V West-Harling
Mr H Jestic
Dr R Saunders
Mrs F Taylor
Ms N Rucker

Charity number (England and Wales)

1145027

Independent examiner

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

Barclays Bank plc
54 Cornmarket Street
Oxford
OX1 3HS

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative information

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The PCC is a charity, registered with the Charity Commission on 13 December 2011; its registered charity number is 1145027.

The address of the parish church is Magdalen Street, Oxford, OX1 3AE. The address of the church office is 15 Beaumont Street, Oxford, OX1 2NA

The trustees, members of the PCC, at the time of this report, are as follows:

Name	Basis of Appointment	
The Revd Dr Peter Groves	Vicar	Ex Officio
The Revd Dr Melanie Marshall	Associate Priest	Ex Officio
Mrs Deborah Vorhies	Churchwarden	Ex Officio
Mr Charl Engela	Churchwarden	Ex Officio
Dr Matthew Schrecker	Deanery Synod Representative	Ex Officio
Ms Gillian Hamnett	Deanery Synod Representative	Ex Officio
Dr Veronica West-Harling	Deanery Synod Representative	Ex Officio
<i>Ms M. Cooper Ackerly (from 21 April 2024)</i>		Elected
<i>Mr Christopher Adams (from 21 April 2024)</i>		Elected
<i>Miss Joyce Day</i>		Elected
<i>Mr Henry Jestico</i>		Elected
<i>Mr Gareth Jones</i>		Elected
<i>Miss Susan Purver</i>		Elected
<i>Ms Nancy-Jane Rucker</i>		Elected
<i>Dr Robert Saunders</i>		Elected
<i>Mrs Fleur Taylor</i>		Elected
<i>Mr Ashley Walters</i>		Elected
<i>Dr Veronica West-Harling</i>		Elected
<i>During the year the following retired from the PCC:</i>		
<i>Mr Nigel Timms</i>		Ex Officio
<i>Mr William Dawes</i>		
<i>Dr Georgina Paul</i>		Elected
<i>The Revd Esther Brazil (until August 2024)</i>	Assistant Curate	Ex Officio
<i>The Revd Lucie Spiers (until May 2024)</i>	Assistant Curate	Ex Officio

Principal advisers:

Bankers: Barclays Bank PLC, Cornmarket Oxford

Insurance Broker: Mathews Comfort & Co Ltd, 6 St Aldates, Oxford

Independent Examiners: Gravita Audit Oxford LLP, First Floor Park Central, 40-41 Park End Street, Oxford

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The charity trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. In planning and carrying out its activities the PCC has considered Charity Commission guidance on public benefit, together with specific guidance on charities for the advancement of religion.

In particular, the following activities give rise to public benefit: regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching Christianity; promotion of Christianity; supporting other charities in the UK and overseas.

There are 144 members on the Electoral Roll, of whom 5 live in the parish.

The PCC met six times during the year. Risk assessments and protection policies were reviewed and confirmed. Strategies for financial giving were discussed and put in place. Reports from the Deanery Synod of Oxford, and from Churches Together in Central Oxford, were discussed. The maintenance and fabric of the building continued to be a significant item of council business. A project to restore the churchyard has been taken forward by a group of volunteers, reporting to the PCC. The 950th anniversary of our foundation in 1074 was celebrated in October with considerable success. Preachers included the Rt Revd Lord Williams of Oystermouth. The world premiere of the newly commissioned "Mass of St Mary Magdalen Oxford" by Cecilia MacDowall took place at the High Mass for the Dedication Festival.

In November 2024 the Vicar announced his intention to resign the Living the following summer, and the PCC has begun informal preparation for the upcoming vacancy and for the appointment process.

A part time Parish Administrator supports the parish's ministry by fulfilling various administrative tasks, in particular the preparation and publication of notices and liturgical material, the management of bookings for concerts and events and the supervision of the building when in use by visiting groups or performers.

During the year the following priests assisted regularly with the services on an honorary basis: Mthr Judith Brown, Fr Barry Hammett, Fr Martin Henig, Fr Nathan Mulcock, Fr Phillip Nixon, Mthr Mel Marshall, Fr Hugh Wybrew. The PCC is grateful to them for their assistance.

The Oxford University Society of Change Ringers continued to ring the bells before the principal service each Sunday and for special celebrations, a practice extending back 120 years. The PCC is grateful to the OUSCR, for complementing our acts of worship so regularly and with such consideration for our needs.

The PCC is grateful to the Director of Music, the Organist, and the Choir for their excellent contribution to the worship of the parish. In the autumn, our organist Daniel Mathieson left to take up a post at Chester Cathedral. After a highly competitive recruitment process, the PCC was pleased to welcome Ian Tindale as our new organist. Ian's first service was the Carol Service in December.

The church relies on the voluntary work of many people within the church and the PCC very much appreciates their service to the church and the wider community.

The PCC is grateful to all those who have generously contributed to the finances of the parish during the year by standing order, through the envelope scheme, through electronic contribution via the contactless machines, or otherwise.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

It is noted that there has been significant movement in the Treasurer role, namely by the stepping down of Ashley Walters, the appointment of Christopher Adams in 2024, and finally the appointment of Oscar Riba-Thompson in March 2025, who compiled and provided the accounts for external auditing. The PCC wants to thank all those who have supported the transition period.

Achievements and performance

Worship

The parish provides a centre of Catholic Anglican worship in the heart of Oxford with a strong tradition of preaching and music, with a full round of daily services and accessibility to the sacraments.

In the usual pattern of worship, there is a High Mass on Sundays (preceded by Morning Prayer) and two Low Masses. The average attendance is in excess of 100.

On weekdays Morning and Evening Prayer are normally said in church, drawing small but faithful congregations. The two daily masses (lunch-time and evening) draw congregations from those who work in the city centre, or who are visiting the city. A priest is available to hear confessions after the midday mass, and at other times.

Music of a high standard continues to play an important part in the Sunday worship of the parish; the High Mass on Sunday is normally accompanied by a professional choir of eight.

Lent, Holy Week and Easter normally provide a special opportunity for outreach and mission. During Lent, a weekly Stations of the Cross and Benediction of the Blessed Sacrament was combined with a sermon series. On Good Friday, the Three Hours Devotion (preached by our own clergy) is a major event in Anglo-Catholic preaching, drawing a wide congregation. The congregation welcomes a large number of visitors to the services of the Triduum and Easter Day.

The year 2024 saw the departure of our training curate, the Revd Esther Brazil, to become Rector of Wootton with Glympton and Kiddington, in the Dorchester archdeaconry. The Revd Lucie Spiers moved to continue her curacy at the parish of St Barnabas with St Thomas the Martyr, and was priested in the summer of 2024.

Sacred Space

The arrival of our new administrator has made a considerable difference to the task of keeping the church open at regular times during weekdays. We are now open morning and afternoon every weekday. We also draw upon the goodwill of volunteers who enable this provision. Parishioners, citizens of Oxford, and visitors to the city all make use of the church for prayer, or simply as a quiet place in the city.

The St Giles Fair took place in September 2024 and the parish stall at the fair has not only been a very successful fundraising activity but has also provided an opportunity to "show off" the church to local people. The church building has continued to be used for concerts, which again has provided a chance for the parish to make itself known to a wider range of people.

The restoration of the churchyard has been a major fundraising target during the year. A recital from our curate Esther Brazil and organist Ian Tindale, and a sponsored "duetathon" undertaken by Esther and others, raised in excess of £5,000, and other contributions small and large saw around £55,000 raised in total across 2023 and 2024. We are very grateful to all who donated and took part.

Pastoral Work

The parochial clergy continued to visit the sick and bereaved, and prepare members of the congregation and of the parish for the sacraments. Other members of the congregation are also involved in visiting regularly members of the congregation in hospital, care homes, or who are housebound.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Teaching

Work with children and students, and the support and encouragement of those at any stage of discernment of Christian vocation, continues to be a priority.

A vocations network continues to be associated with the parish. During the year approximately ten people connected with our congregation have been in training or discernment.

The parish co-operates with the neighbouring parish of St Michael at the Northgate in running a "Children's Church."

A student discussion and study group club has met weekly during the University term. This has attracted students from both universities and other colleges in Oxford. A Bible Study Group meets online, at least fortnightly, and more often during Lent and Advent.

A homegroup meets regularly for fellowship and study.

A team of catechists, both lay and ordained, provides initial Christian instruction and to assist those preparing for the sacraments.

The "School of Theology", made up of clergy and ordinands associated with the parish, was launched in 2018 with a festival weekend and during 2019 published its first book 'Love Makes no Sense: An Invitation to Christian Theology' with SCM press. This has been very well received and sales have been highly encouraging. During 2021 a second book 'Catechesis: an Invitation to Living Faith' was published, and a third book 'Love Makes Things Happen' was published in 2022. An extremely successful series of internet publications has been maintained on the School website which continues to be managed by Dr Jonathan Jong, our former curate.

Promotion of Christianity

The leadership team has continued to update and expand the parish website, a popular resource on the parish and Anglo-Catholicism, and the website of the St Mary Magdalen School of Theology. The parish's presence on social media sites such as Facebook and Twitter has increased, particularly as a means of engagement during the pandemic. The 8am Sunday services are streamed on Facebook Live, so anybody with a Facebook account can watch either live or on catch-up. The early Sunday service is often viewed by more than 100 Facebook users.

Supporting Charities

The parish has continued to support the work of the Gatehouse Drop-in Centre, the Emergency Food Bank, and the Oxford Winter Night Shelter.

Financial review

Over the year the net assets of the PCC decreased by £24,067. The main reason for this is in relation to the expenditure linked to the 950th Anniversary and the Churchyard Project.

The PCC has continued to meet its target of paying its Parish Share to the Diocese, accepting the Deanery strategy that parishes should cover at least their clergy costs that fall on the diocese. In 2024, we paid £57,319 to the Parish Share Fund.

Reserves Policy

In past years the PCC has had no formal policy concerning reserves. It has, however, operated within a code of practice by which it is understood that there should always be sufficient liquid funds to cover the Parish Share paid to the Diocese, along with charitable donations and all routine annual running costs as they fall due. The ability to do so has been monitored on a rolling quarter by quarter basis, projecting forward 12 months, rather than a year end judgement.

It has been an aspiration that tax efficient planned giving, augmented by the Gift Aid recovered, should cover the Parish Share. Most of this is received through the Parish Giving Scheme which provides a reasonable level of security in managing cash flow. However, there is a division as to how donors give, which is split in direct bank transfers, via the Parish Giving Scheme, via Enthuse, and via contactless/cash donations in Church. Our preferred method of giving is via the Parish Giving Scheme, as this system does Gift Aid claims and yearly renewals on an automated basis. It is the intention to consolidate Giving, whilst still giving options to individual donors.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal Risks and Uncertainties

The major risk is the impact of the rising cost of living on parish giving. We have reintroduced the plate at services and included donation stations which are able to accept cash and contactless donations. However, those currently supporting the Parish through planned giving may find that they are unable to continue to increase their donations in line with any rising costs, especially as the financial uncertainty unfolds over the coming years. In addition to the above, the costs in relation to the Railings and Churchyard Project have escalated, which have required a closer management and review of the contractors. This will be apparent in 2025.

In 2015 the PCC purchased an investment property and in 2024 received rental income of £31,193.

Related to outgoing, the fabric of the church building will always provide a level of uncertainty, even when properly maintained. Our insurance policies are reviewed every three years. Major capital projects are undertaken only after specific fundraising appeals and are underwritten by The St Mary Magdalen Restoration and Development Trust.

Plans for future periods

The PCC will continue to promote in the parish the whole mission of the Church through prayer and worship, teaching and learning, and serving the wider community. In practice, we will achieve this by maintaining our pattern of services, continuing our study programmes and ministry to students and ordinands, and engaging in pastoral contact with and ministry to the geographical parish as well as to the networks of our gathered congregation and our many visitors.

Structure, governance and management

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

The PCC makes all decisions corporately.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting by Charities' 2005. The PCC is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

In preparing the financial statements, the PCC is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, 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 remain in operation.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

The parish is part of the Oxford Deanery, which is part of the Diocese of Oxford.

The parish is a member of Churches Together in Central Oxford.

The parish website can be found at www.stmarymagdalenoxford.org.uk

The PCC has adopted the diocesan model policy on safeguarding, and is of the opinion that this provides adequate risk management.

Officers

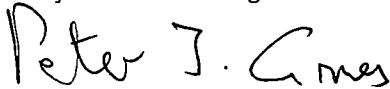
Dr Groves is Chairman (ex officio) of the PCC. Other officers are: Vice-Chairman, Mrs Vorhies; Secretary, Miss Purver; Treasurer, Mr Riba-Thompson (from March 2025, Mr Adams (interim), Mr Walters (until 2024).

Committees

The Standing Committee consists of the Vicar, the Wardens, the Secretary, the Treasurer and Miss Day. The Standing Committee has power to transact the business of the council between the meetings thereof subject to any directions given by the council.

The PCC has not found it necessary to establish other committees, but has from time to time set up working groups to carry out work and report back to the PCC.

Approved by the PCC and signed on its behalf by



.....
The Revd Dr Peter Groves

Trustee

Date: 10.5.25

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD**

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalen, Oxford (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Robert Kirtland FCA
Gravita Audit Oxford LLP**

First Floor, Park Central
40-41 Park End Street
Oxford

OX1 1JD

Date:14/5/2025.....

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds designated 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds designated 2023 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Income from:											
Donations and legacies	3	97,271	11,519	31,784	-	140,574	113,147	3,338	42,998	-	159,483
Charitable activities	4	2,914	-	2,004	-	4,918	2,521	-	122	-	2,643
Investments	5	5,944	16,115	2,446	7,339	31,844	11,803	6,864	2,698	4,910	26,275
Total income and endowments		106,129	27,634	36,234	7,339	177,336	127,471	10,202	45,818	4,910	188,401
Expenditure on:											
Raising funds	6	1,780	-	-	978	2,758	1,835	-	-	564	2,399
Charitable activities	7	126,337	3,400	68,914	-	198,651	111,498	25,873	37,838	-	175,209
Total expenditure		128,117	3,400	68,914	978	201,409	113,333	25,873	37,838	564	177,608
Net income/(expenditure)		(21,988)	24,234	(32,680)	6,361	(24,073)	14,138	(15,671)	7,980	4,346	10,793
Transfers between funds		(14,758)	(7,889)	29,008	(6,361)	-	4,964	(1,165)	547	(4,346)	-
Net movement in funds	10	(36,746)	16,345	(3,672)	-	(24,073)	19,102	(16,836)	8,527	-	10,793
Reconciliation of funds:											
Fund balances at 1 January 2024		220,416	267,760	125,754	130,443	744,373	201,314	284,596	117,227	130,443	733,580
Fund balances at 31 December 2024		183,670	284,105	122,082	130,443	720,300	220,416	267,760	125,754	130,443	744,373

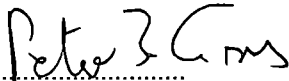
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
BALANCE SHEET**

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		6,222		7,971
Investments	15		675,000		675,000
			<u>681,222</u>		<u>682,971</u>
Current assets					
Debtors	16	716		7,953	
Cash at bank and in hand		45,500		69,741	
			<u>46,216</u>	<u>77,694</u>	
Creditors: amounts falling due within one year	17	(7,138)		(16,292)	
Net current assets			<u>39,078</u>		<u>61,402</u>
Total assets less current liabilities			<u>720,300</u>		<u>744,373</u>
The funds of the Charity					
Endowment funds - general	18		130,443		130,443
Endowment funds - designated	20		284,105		267,760
Restricted income funds	19		122,082		125,754
Unrestricted funds	21		183,670		220,416
			<u>720,300</u>		<u>744,373</u>

The financial statements were approved by the Trustees on 28.4.25



The Revd Dr Peter Groves
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

Charity information

St Mary Magdalen Oxford Parochial Church Council meets the definition of a public benefit entity under FRS 102. It has been decided to report on the accruals basis in line with previous years.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 to 2001, the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The financial statements are drawn up under the historical cost convention as modified by the inclusion of investments assets at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These financials statements do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are general funds available for the general objectives of the church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds. The aim and use of each fund is explained later in the Notes.

Endowment funds are restricted funds which must be help permanently and the capital maintained while the income is restricted.

1.4 Income

Income is recognised in the SOFA when the church has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with probable certainty. Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

(Continued)

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resource expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at reasonable estimate of their value of the church or the amount actually realised. Gifts in kind for use by the church are included in the SOFA as incoming resources when receivable. Dividends and interest are accounted for when receivable and includes any recoverable tax.

Realised gains are accounted for on assets held for the church's own use are taken into account at the time of sale.

1.5 Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all expenditure is shown inclusive of VAT.

Governance costs include the cost of preparation of the annual financial statements, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the financial statements as a constructive obligation, although not a liability, and is included in the balance sheet as a liability.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities act 2011.

Investment and freehold property held for the PCC by Diocesan Trustees (Oxford) Limited as custodian trustee is included in the balance sheet.

Land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation is charged against such properties, since in the opinion of the PCC these properties are maintained to a standard that does not require depreciation, but any expenditure on maintenance or improvement is written off as incurred. Provision will be made if there has been any permanent diminution in value.

All capital expenditure in excess of £1,000 for a single item or a group of similar items, is capitalised.

It has not been possible, without incurring expense and effort disproportionate to the value of using these PCC accounts, to establish the value of longstanding inventory assets of the PCC, and they have therefore been excluded from these financial statements.

Otherwise depreciation is provided on all tangible fixed assets at rates calculated to write off the cost evenly over the expected useful economic life of assets as follows:

Vestments	5 years straight line
Music Chest and Furniture	20 years straight line
Sound System	5 years straight line

1.7 Fixed asset investments

Investments are shown on 31 December at market value

Both realised and unrealised gains are shown under 'other recognised gains/(losses)' section of the SOFA

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Asset Lives

Determining the useful life of assets is a crucial estimate that impacts depreciation expense and asset valuation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds 2024 £	Endowment funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	97,271	-	31,784	129,055	81,622	-	42,998	124,620
Grants from Trusts	-	11,519	-	11,519	31,525	3,338	-	34,863
	<u>97,271</u>	<u>11,519</u>	<u>31,784</u>	<u>140,574</u>	<u>113,147</u>	<u>3,338</u>	<u>42,998</u>	<u>159,483</u>
Donations and gifts								
Tax-efficient planned giving (ex, tax)	57,498	-	5,089	62,587	45,146	-	3,380	48,526
Collections: loose cash at services	3,118	-	-	3,118	3,778	-	-	3,778
Other planned giving	4,262	-	-	4,262	3,195	-	-	3,195
Other individual donations	8,286	-	-	8,286	2,483	-	-	2,483
Tax recovered	15,565	-	-	15,565	14,375	-	810	15,185
Church boxes	4,117	-	-	4,117	4,475	-	-	4,475
Special Appeals	3,425	-	4,895	8,320	1,670	-	18,808	20,478
Legacy receipts	1,000	-	-	1,000	6,500	-	-	6,500
950 Anniversary project	-	-	21,800	21,800	-	-	20,000	20,000
	<u>97,271</u>	<u>-</u>	<u>31,784</u>	<u>129,055</u>	<u>81,622</u>	<u>-</u>	<u>42,998</u>	<u>124,620</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

(Continued)

Grants receivable for core activities

St John's College	-	-	-	-	100	-	-	100
SMM Restoration & Development Trust	-	10,000	-	10,000	10,000	-	-	10,000
Other	-	-	-	-	3,763	-	-	3,763
Christ Church Cathedral	-	-	-	-	21,000	-	-	21,000
Other	-	1,519	-	1,519	(3,338)	3,338	-	-
	<u>-</u>	<u>11,519</u>	<u>-</u>	<u>11,519</u>	<u>31,525</u>	<u>3,338</u>	<u>-</u>	<u>34,863</u>
	<u><u>-</u></u>	<u><u>11,519</u></u>	<u><u>-</u></u>	<u><u>11,519</u></u>	<u><u>31,525</u></u>	<u><u>3,338</u></u>	<u><u>-</u></u>	<u><u>34,863</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other trading activities						
Other income	2,914	2,004	4,918	2,521	122	2,643
	<u>2,914</u>	<u>2,004</u>	<u>4,918</u>	<u>2,521</u>	<u>122</u>	<u>2,643</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£
Rental income	5,944	15,464	2,446	7,339	31,193	11,803	6,090	2,347	4,910	25,150
Interest receivable	-	651	-	-	651	-	774	351	-	1,125
	<u>5,944</u>	<u>16,115</u>	<u>2,446</u>	<u>7,339</u>	<u>31,844</u>	<u>11,803</u>	<u>6,864</u>	<u>2,698</u>	<u>4,910</u>	<u>26,275</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds		Total	Unrestricted funds		Total
	2024	Endowment funds 2024	2024	2023	Endowment funds 2023	2023
	£	£	£	£	£	£
Fundraising and publicity						
Other fundraising costs	1,780	978	2,758	1,835	564	2,399

7 Expenditure on charitable activities

	Expenses 2024	Expenses 2023
	£	£
Direct costs		
Depreciation and impairment	1,749	1,751
Parish Share	57,319	66,024
Insurance	8,389	7,279
Organ	13,546	9,459
Maintenance	2,923	841
Other	7,886	27,235
Major Works	3,558	823
Clergy Expenses	8,005	1,690
Parish Administrator	10,500	12,423
Cost of Church Services	3,262	3,431
Cost of Choir	27,591	22,398
Outreach activities	3,396	582
950 Anniversary Project	39,933	13,882
	<u>188,057</u>	<u>167,818</u>
Grant funding of activities (see note 8)	20	90
Share of support and governance costs (see note 9)		
Support	5,903	4,126
Governance	4,671	3,175
	<u>198,651</u>	<u>175,209</u>
Analysis by fund		
Unrestricted funds	126,337	111,498
Endowment funds - designated	3,400	25,873
Restricted funds	68,914	37,838
	<u>198,651</u>	<u>175,209</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Friends of Christ church	20	20
Grants to those involved in Muriel's Day sponsored abseil	-	70
	<u>20</u>	<u>90</u>

9 Support costs allocated to activities

	2024	2023
	£	£
Photocopying	2,800	1,718
Postage and Stationary	18	299
Telephone and broadband	2,565	1,273
Fees, Bank storage, etc.	48	54
Other	472	782
Governance costs	4,671	3,175
	<u>10,574</u>	<u>7,301</u>
Analysed between:		
Expenses	<u>10,574</u>	<u>7,301</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,636	3,140
Depreciation of owned tangible fixed assets	1,749	1,751
	<u>6,385</u>	<u>4,891</u>

11 Trustees

No members of the PCC received any remuneration for their work on the PCC. The clergy licensed to the parish, who are ex officio members, receive a stipend but are not remunerated for service on the PCC.

Six Trustees had expenses reimbursed totaling £3,482 (2023: £2,510). Other PCC members are entitled to receive choristers' fees. One Trustees received a total of £5,990 (2023: £3,405).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Vestments £	Music Chest Sound System and Furniture £	£	Total £
Cost				
At 1 January 2024	2,432	10,888	6,000	19,320
At 31 December 2024	2,432	10,888	6,000	19,320
Depreciation and impairment				
At 1 January 2024	832	9,317	1,200	11,349
Depreciation charged in the year	121	428	1,200	1,749
At 31 December 2024	953	9,745	2,400	13,098
Carrying amount				
At 31 December 2024	1,479	1,143	3,600	6,222
At 31 December 2023	1,600	1,571	4,800	7,971

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	675,000
Carrying amount	
At 31 December 2024	675,000
At 31 December 2023	675,000

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

16 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Trade debtors		642	7,144
Prepayments and accrued income		74	809
		<u>716</u>	<u>7,953</u>

17 Creditors: amounts falling due within one year		2024	2023
		£	£
Trade creditors		-	167
Other creditors		-	12,985
Accruals and deferred income		7,138	3,140
		<u>7,138</u>	<u>16,292</u>

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Morrel Hall Fund	130,443	7,339	(978)	(6,361)	130,443
	<u>130,443</u>	<u>7,339</u>	<u>(978)</u>	<u>(6,361)</u>	<u>130,443</u>
Previous year:					
	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
Morrel Hall Fund	130,443	4,910	(564)	(4,346)	130,443
	<u>130,443</u>	<u>4,910</u>	<u>(564)</u>	<u>(4,346)</u>	<u>130,443</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Major Projects	36,880	-	-	-	36,880
Curate House	71,867	2,446	-	-	74,313
Music	-	11,988	(28,981)	16,993	-
Frontals	63	-	-	-	63
Friends of SMM fund	1,863	-	-	-	1,863
SMM Fund	8,963	-	-	-	8,963
950 Anniversary Project	6,118	21,800	(39,933)	12,015	-
	<u>125,754</u>	<u>36,234</u>	<u>(68,914)</u>	<u>29,008</u>	<u>122,082</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Major Projects	36,609	271	-	-	36,880
Curate House	69,520	2,347	-	-	71,867
Music	-	23,120	(23,667)	547	-
Frontals	102	1	(40)	-	63
Friends of SMM fund	2,098	14	(249)	-	1,863
SMM Fund	8,898	65	-	-	8,963
950 Anniversary Project	-	20,000	(13,882)	-	6,118
	<u>117,227</u>	<u>45,818</u>	<u>(37,838)</u>	<u>547</u>	<u>125,754</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

20 Endowment funds - designated

These are endowment funds funds which are material to the Charity's activities.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Wynne-Davies Fund	196,290	9,103	(1,213)	(7,889)	196,291
Fabric Fund	71,470	18,531	(2,187)	-	87,814
	<u>267,760</u>	<u>27,634</u>	<u>(3,400)</u>	<u>(7,889)</u>	<u>284,105</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Wynne-Davies Fund	196,290	6,211	(700)	(5,511)	196,290
Fabric Fund	88,306	3,991	(25,173)	4,346	71,470
	<u>284,596</u>	<u>10,202</u>	<u>(25,873)</u>	<u>(1,165)</u>	<u>267,760</u>

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of endowment funds by the trustees for specific purposes:

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Wynne-Davis Fund	7,639	-	-	-	7,639
Fabric Fund	9,047	-	-	-	9,047
General funds	203,730	106,129	(128,117)	(14,758)	166,984
	<u>220,416</u>	<u>106,129</u>	<u>(128,117)</u>	<u>(14,758)</u>	<u>183,670</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

21 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Wynne-Davis Fund	7,639	-	-	-	7,639
Fabric Fund	9,047	-	-	-	9,047
General funds	184,628	127,471	(113,333)	4,964	203,730
	<u>201,314</u>	<u>127,471</u>	<u>(113,333)</u>	<u>4,964</u>	<u>220,416</u>

22 Related party transactions

The PCC received donations from the St Mary Magdalen Restoration and Development Trust, a related charity with Trustees in common. Income received during the year was £24,300 (2023: £10,000). £14,300 of this was restricted to be used on the 950 anniversary project and the remainder was spent on charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

23 Pension Scheme

St Mary Magdalen (Oxford) PCC (PB 2014) participates in the pension builder scheme section of XWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the St Mary Magdalen PCC and the other participating employers.

The Church Workers Pension Fund has a Section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is a multi-employer scheme as described in section 28 for FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SOFA in the year are contributions payable NIL (2022: NIL)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. For the pension Builder Classics section, the valuation revealed a deficit of £14.2 on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for the deficit payments at the current time.

For the pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the scheme is such that if another employer fails, St Mary Magdalen (Oxford) PCC could become responsible for paying a share of that employer's pension liabilities.

Accounts

Charity registration number 1145027

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD**

ST. MARY MAGDALEN CHURCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

The Revd Dr Peter Groves
The Revd Esther Lay
Mr Nigel Timms
Dr M Schrecker
Ms G Hamnett
Miss Joyce Day
Mr William Dawes
Mr Charl Engela
Mr G D Jones
Miss Susan Purver
Mrs D Vorhies
Mr A Walters
The Revd Dr M Marshall
The Revd L Spiers (Appointed 1 July 2023)
Dr V West-Harling (Appointed 30 April 2023)
Mr H Jestico (Appointed 30 April 2023)
Dr G Paul (Appointed 30 April 2023)
Dr R Saunders (Appointed 30 April 2023)
Mrs F Taylor (Appointed 30 April 2023)
Ms N Rucker

Charity number

1145027

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Barclays Bank plc
54 Cornmarket Street
Oxford
OX1 3HS

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative information

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The PCC is a charity, registered with the Charity Commission on 13 December 2011; its registered charity number is 1145027.

The address of the parish church is Magdalen Street, Oxford, OX1 3AE. The address of the church office is 15 Beaumont Street, Oxford, OX1 2NA

The trustees, members of the PCC, at the time of this report, were as follows:

Name	Basis of Appointment	
The Revd Dr Peter Groves	Vicar	Ex Officio
The Revd Esther Lay	Assistant Curate	Ex Officio
<i>The Revd Lucie Spiers from 1 July 2023</i>	Assistant Curate	Ex Officio
The Revd Dr Melanie Marshall	Associate Priest	Ex Officio
Mr Nigel Timms	Churchwarden	Ex Officio
Mrs Deborah Vorhies	Churchwarden	Ex Officio
Dr Matthew Schrecker	Deanery Synod Representative	Ex Officio
Ms Gillian Hamnett	Deanery Synod Representative	Ex Officio
<i>Dr Veronica West-Harling from 30 April 2023</i>	Deanery Synod Representative	Ex Officio
Miss Joyce Day		Elected
Mr William Dawes		Elected
Mr Charl Engela		Elected
Mr Henry Jestico <i>from 30 April 2023</i>		Elected
Mr Gareth Jones		Elected
Dr Georgina Paul <i>from 30 April 2023</i>		Elected
Miss Susan Purver		Elected
Ms Nancy-Jane Rucker		Elected
Dr Robert Saunders <i>from 30 April 2023</i>		Elected
Mrs Fleur Taylor <i>from 30 April 2023</i>		Elected
Mr Ashley Walters		Elected
Dr Veronica West-Harling		Elected

During the year the following retired from the PCC:

Mrs Veronica Ellis	Elected
Mrs Sophie Law	Elected
Mrs Susan Weavers	Elected

Principal advisers:

Bankers: Barclays Bank PLC, Cornmarket Oxford

Insurance Broker: Mathews Comfort & Co Ltd, 6 St Aldates, Oxford

Independent Examiners: Critchleys Audit LLP, 23-28 Hythe Bridge St, Oxford

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The charity trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. In planning and carrying out its activities the PCC has considered Charity Commission guidance on public benefit, together with specific guidance on charities for the advancement of religion.

In particular, the following activities give rise to public benefit: regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching Christianity; promotion of Christianity; supporting other charities in the UK and overseas.

There are 144 members on the Electoral Roll, of whom 5 live in the parish.

The PCC met seven times during the year. Risk assessments and protection policies were reviewed and confirmed. Strategies for financial giving were discussed and put in place. Reports from the Deanery Synod of Oxford, and from Churches Together in Central Oxford, were discussed. The maintenance and fabric of the building continued to be a significant item of council business. Plans to mark the 950th anniversary of our foundation in 1074 were formulated and will come to a climax with our Dedication Festival in October 2024.

A volunteer Parish Administrator supports the parish's ministry by fulfilling various administrative tasks, in particular the preparation and publication of notices and liturgical material, to manage bookings for concerts and events and to supervise the building when in use by visiting groups or performers.

During the year the following priests assisted regularly with the services on an honorary basis: Mthr Judith Brown, Fr Barry Hammett, Fr Martin Henig, Fr Nathan Mulcock, Fr Phillip Nixon, Mthr Mel Marshall, Fr Hugh Wybrew. The PCC is grateful to them for their assistance.

The Oxford University Society of Change Ringers continued to ring the bells before the principal service each Sunday and for special celebrations, a practice extending back 120 years. The PCC is grateful to the OUSCR, for complementing our acts of worship so regularly and with such consideration for our needs.

The PCC is grateful to the Director of Music, the Organist, and the Choir for their excellent contribution to the worship of the parish. In the autumn, our organist Daniel Mathieson left to take up a post at Chester Cathedral. After a highly competitive recruitment process, the PCC was pleased to welcome Ian Tindale as our new organist. Ian's first service was the Carol Service in December.

The church relies on the voluntary work of many people within the church and the PCC very much appreciates their service to the church and the wider community.

The PCC is grateful to all those who have generously contributed to the finances of the parish during the year by standing order, through the envelope scheme, through electronic contribution via the contactless machines, or otherwise.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Worship

The parish provides a centre of Catholic Anglican worship in the heart of Oxford with a strong tradition of preaching and music, with a full round of daily services and accessibility to the sacraments.

In the usual pattern of worship, there is a High Mass on Sundays (preceded by Morning Prayer) and two Low Masses. The average attendance is in excess of 100.

On weekdays Morning and Evening Prayer are normally said in church, drawing small but faithful congregations. The two daily masses (lunch-time and evening) draw congregations from those who work in the city centre, or who are visiting the city. A priest is available to hear confessions after the midday mass, and at other times.

Music of a high standard continues to play an important part in the Sunday worship of the parish; the High Mass on Sunday is normally accompanied by a semi-professional choir of eight.

Lent, Holy Week and Easter normally provide a special opportunity for outreach and mission. During Lent, a weekly Stations of the Cross and Benediction of the Blessed Sacrament is combined with a sermon series. On Good Friday, the Three Hours Devotion (preached by our own clergy) is a major event in Anglo-Catholic preaching, drawing a wide congregation. The congregation welcomes a large number of visitors to the services of the Triduum and Easter Day.

Sacred Space

The PCC has met the challenge of keeping the church open at regular times during weekdays by drawing upon the goodwill of volunteers who enable weekday opening from 12 – 4 daily. Parishioners, citizens of Oxford, and visitors to the city all make use of the church for prayer, or simply as a quiet place in the city.

The St Giles Fair took place in September 2023 and the parish stall at the fair has not only been a very successful fundraising activity but has also provided an opportunity to “show off” the church to local people. The church building has continued to be used for concerts, which again has provided a chance for the parish to make itself known to a wider range of people.

Two major fundraising events took place in addition to our usual pattern. The “Byrdathon” saw our musicians mark the four hundredth anniversary of William Byrd’s death by performing the complete Latin works of Byrd over a period of twenty-four hours. This was a spectacular success, raising over £10000 and bringing hundreds of people into the building to enjoy the music, thus also raising the profile of our excellent choir and important musical ministry. At a lower brow level, a “G&S-athon” saw church members perform works by Gilbert and Sullivan for a day, and sponsorship raised around £5000. We are very grateful to all who took part.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD ST. MARY MAGDALEN CHURCH TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Pastoral Work

The parochial clergy continued to visit the sick and bereaved, and prepare members of the congregation and of the parish for the sacraments. Other members of the congregation are also involved in visiting regularly members of the congregation in hospital, care homes, or who are housebound.

Teaching

Work with children and students, and the support and encouragement of those at any stage of discernment of Christian vocation, continues to be a priority.

A vocations network continues to be associated with the parish. During the year approximately ten people connected with our congregation have been in training or discernment.

The parish co-operates with the neighbouring parish of St Michael at the Northgate in running a "Children's Church."

A student discussion and study group club has met weekly during the University term. This has attracted students from both universities and other colleges in Oxford. A Bible Study Group meets online, at least fortnightly, and more often during Lent and Advent.

A homegroup meets regularly for fellowship and study.

A team of catechists, both lay and ordained, provides initial Christian instruction and to assist those preparing for the sacraments.

The "School of Theology", made up of clergy and ordinands associated with the parish, was launched in 2018 with a festival weekend and during 2019 published its first book 'Love Makes no Sense: An Invitation to Christian Theology' with SCM press. This has been very well received and sales have been highly encouraging. During 2021 a second book 'Catechesis: an Invitation to Living Faith' was published, and a third book 'Love Makes Things Happen' was published in 2022. An extremely successful series of internet publications has been maintained on the School website which continues to be managed by Dr Jonathan Jong, our former curate.

Promotion of Christianity

The leadership team has continued to update and expand the parish website, a popular resource on the parish and Anglo-Catholicism, and the website of the St Mary Magdalen School of Theology. The parish's presence on social media sites such as Facebook and Twitter has increased, particularly as a means of engagement during the pandemic. The 8am Sunday services are streamed on Facebook Live, so anybody with a Facebook account can watch either live or on catch-up. The early Sunday service is often viewed by more than 100 Facebook users.

Supporting Charities

The parish has continued to support the work of the Gatehouse Drop-in Centre, the Emergency Food Bank, and the Oxford Winter Night Shelter.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD ST. MARY MAGDALEN CHURCH TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Over the year the net assets of the PCC increased by £29,948

The PCC has continued to meet its target of paying its Parish Share to the Diocese, accepting the Deanery strategy that parishes should cover at least their clergy costs that fall on the diocese.

Reserves Policy

In past years the PCC has had no formal policy concerning reserves. It has, however, operated within a code of practice by which it is understood that there should always be sufficient liquid funds to cover the Parish Share paid to the Diocese, along with charitable donations and all routine annual running costs as they fall due. The ability to do so has been monitored on a rolling quarter by quarter basis, projecting forward 12 months, rather than a year end judgement.

It has been an aspiration that tax efficient planned giving, augmented by the Gift Aid recovered, should cover the Parish Share. Most of this is received through the Parish Giving Scheme which provides a reasonable level of security in managing cash flow.

Principal Risks and Uncertainties

The major risk is the impact of the pandemic on parish giving. The high proportion of giving through planned giving at St Mary Magdalen's is a major mitigation of the absence of giving in the plate. However, the absence of the plate *does* remove a giving venue, particularly at Easter and Christmas when large numbers of occasional worshippers are present. It is not clear when it will be safe to reintroduce it. Moreover, those currently supporting the Parish through planned giving may find that they are unable to continue to increase their donations in line with any rising costs, especially as the financial and economic impact of the pandemic unfolds over the coming years.

In 2015 the PCC purchased an investment property and in 2023 received rental income of £25,150.

Related to outgoings, the fabric of the church building will always provide a level of uncertainty, even when properly maintained. Our insurance policies are reviewed every three years (last in 2015). Major capital projects are undertaken only after specific fundraising appeals and are underwritten by The St Mary Magdalen Restoration and Development Trust

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The PCC will continue to promote in the parish the whole mission of the Church through prayer and worship, teaching and learning, and serving the wider community. In practice, we will achieve this by maintaining our pattern of services, continuing our study programmes and ministry to students and ordinands, and engaging in pastoral contact with and ministry to the geographical parish as well as to the networks of our gathered congregation and our many visitors.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD ST. MARY MAGDALEN CHURCH TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

The PCC makes all decisions corporately.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting by Charities' 2005. The PCC is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

In preparing the financial statements, the PCC is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, 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 remain in operation.

The parish is part of the Oxford Deanery, which is part of the Diocese of Oxford.

The parish is a member of Churches Together in Central Oxford.

The parish website can be found at www.stmarymagdalenoxford.org.uk

The PCC has adopted the diocesan model policy on safeguarding, and is of the opinion that this provides adequate risk management.

Officers

Dr Groves is Chairman (ex officio) of the PCC. Other officers are: Vice-Chairman, Mrs Vorhies; Secretary, Miss Purver; Treasurer, Mr Walters.

Committees

The Standing Committee consists of the Vicar, the Wardens, the Secretary, the Treasurer and Miss Day. The Standing Committee has power to transact the business of the council between the meetings thereof subject to any directions given by the council.

The PCC has not found it necessary to establish other committees, but has from time to time set up working groups to carry out work and report back to the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by the PCC and signed on its behalf by



.....
The Revd Dr Peter Groves

Trustee

Date: 30.8.24



AUDIT LLP

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalen, Oxford (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robert Kirtland FCA
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 25/9/2024.....

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Endowment funds 2023	designated 2023	Restricted Endowment funds 2023	Endowment funds general 2023	Total 2023	Unrestricted Endowment funds 2022	designated 2022	Restricted Endowment funds 2022	Endowment funds general 2022	Total 2022
		£	£	£	£	£	£	£	£	£	£
Income from:											
Donations and legacies	2	113,147	3,338	42,998	-	159,483	88,642	5,418	6,314	-	100,374
Charitable activities	3	2,521	-	122	-	2,643	14,832	-	792	-	15,624
Investments	4	11,803	6,864	2,698	4,910	26,275	11,543	6,699	2,315	5,357	25,914
Total income and endowments		127,471	10,202	45,818	4,910	188,401	115,017	12,117	9,421	5,357	141,912
Expenditure on:											
Raising funds	5	1,835	-	-	564	2,399	3,556	-	-	796	4,352
Charitable activities	6	111,498	25,873	37,838	-	175,209	118,804	4,570	21,288	-	144,662
Total expenditure		113,333	25,873	37,838	564	177,608	122,360	4,570	21,288	796	149,014
Net gains on investments	11	-	-	-	-	-	-	20,760	-	16,740	37,500
Net income/(expenditure)		14,138	(15,671)	7,980	4,346	10,793	(7,343)	28,307	(11,867)	21,301	30,398
Transfers between funds		4,964	(1,165)	547	(4,346)	-	(8,817)	(1,105)	14,483	(4,561)	-
Net movement in funds		19,102	(16,836)	8,527	-	10,793	(16,160)	27,202	2,616	16,740	30,398
Reconciliation of funds:											
Fund balances at 1 January 2023		201,314	284,596	117,227	130,443	733,580	217,474	257,394	114,611	113,703	703,182
Fund balances at 31 December 2023		220,416	267,760	125,754	130,443	744,373	201,314	284,596	117,227	130,443	733,580

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		7,971		3,722
Investments	14		675,000		675,000
			<u>682,971</u>		<u>678,722</u>
Current assets					
Debtors	15	7,953		16,447	
Cash at bank and in hand		69,741		47,492	
		<u>77,694</u>		<u>63,939</u>	
Creditors: amounts falling due within one year	16	<u>16,292</u>		<u>9,081</u>	
Net current assets			61,402		54,858
Total assets less current liabilities			<u>744,373</u>		<u>733,580</u>
The funds of the Charity					
Endowment funds - general	17		130,443		130,443
Endowment funds - designated	19		267,760		284,596
Restricted income funds	18		125,754		117,227
Unrestricted funds			220,416		201,314
			<u>744,373</u>		<u>733,580</u>

The financial statements were approved by the Trustees on 16.4.24

Peter J. Groves
.....
The Revd Dr Peter Groves
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

St Mary Magdalen Oxford Parochial Church Council meets the definition of a public benefit entity under FRS 102. It has been decided to report on the accruals basis in line with previous years.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 to 2001, the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The financial statements are drawn up under the historical cost convention as modified by the inclusion of investments assets at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These financials statements do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

~~The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.~~

1.2 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are general funds available for the general objectives of the church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds. The aim and use of each fund is explained later in the Notes.

Endowment funds are restricted funds which must be help permanently and the capital maintained while the income is restricted.

1.4 Income

Income is recognised in the SOFA when the church has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with probable certainty. Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resource expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at reasonable estimate of their value of the church or the amount actually realised. Gifts in kind for use by the church are included in the SOFA as incoming resources when receivable. Dividends and interest are accounted for when receivable and includes any recoverable tax.

Realised gains are accounted for on assets held for the church's own use are taken into account at the time of sale.

1.5 Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all expenditure is shown inclusive of VAT.

Governance costs include the cost of preparation of the annual financial statements, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the financial statements as a constructive obligation, although not a liability, and is included in the balance sheet as a liability.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities act 2011.

Investment and freehold property held for the PCC by Diocesan Trustees (Oxford) Limited as custodian trustee is included in the balance sheet.

Land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation is charged against such properties, since in the opinion of the PCC these properties are maintained to a standard that does not require depreciation, but any expenditure on maintenance or improvement is written off as incurred. Provision will be made if there has been any permanent diminution in value.

All capital expenditure in excess of £1,000 for a single item or a group of similar items, is capitalised.

It has not been possible, without incurring expense and effort disproportionate to the value of using these PCC accounts, to establish the value of longstanding inventory assets of the PCC, and they have therefore been excluded from these financial statements.

Otherwise depreciation is provided on all tangible fixed assets at rates calculated to write off the cost evenly over the expected useful economic life of assets as follows:

Vestments	5 years straight line
Music Chest and Furniture	20 years straight line
Sound System	5 years straight line

1.7 Fixed asset investments

Investments are shown on 31 December at market value

Both realised and unrealised gains are shown under 'other recognised gains/(losses)' section of the SOFA

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies	Unrestricted funds 2023 £	Endowment funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	81,622	-	42,998	124,620	77,074	-	6,314	83,388
Grants from Trusts	31,525	3,338	-	34,863	11,568	5,418	-	16,986
	<u>113,147</u>	<u>3,338</u>	<u>42,998</u>	<u>159,483</u>	<u>88,642</u>	<u>5,418</u>	<u>6,314</u>	<u>100,374</u>
Donations and gifts								
Tax-efficient planned giving (ex, tax)	45,146	-	3,380	48,526	45,522	-	3,091	48,613
Collections: loose cash at services	3,778	-	-	3,778	3,857	-	-	3,857
Other planned giving	3,195	-	-	3,195	3,110	-	-	3,110
Other individual donations	2,483	-	-	2,483	1,928	-	300	2,228
Tax recovered	14,375	-	810	15,185	16,170	-	773	16,943
Church boxes	4,475	-	-	4,475	4,017	-	-	4,017
Special Appeals	1,670	-	18,808	20,478	2,470	-	2,150	4,620
Legacy receipts	6,500	-	-	6,500	-	-	-	-
950 Anniversary project	-	-	20,000	20,000	-	-	-	-
	<u>81,622</u>	<u>-</u>	<u>42,998</u>	<u>124,620</u>	<u>77,074</u>	<u>-</u>	<u>6,314</u>	<u>83,388</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Other trading activities						
Sale of goods	-	-	-	-	-	-
Other income	2,521	122	2,643	14,832	792	15,624
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 Expenditure on raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fundraising and publicity						
Other fundraising costs	1,835	564	2,399	3,556	796	4,352

6 Expenditure on charitable activities

	Expenses 2023	Expenses 2022
	£	£
Direct costs		
Parish Share	66,024	63,837
Insurance	7,279	6,621
Electricity	9,459	7,522
Organ	841	869
Maintenance	27,235	6,422
Other	2,023	1,013
Major Works	-	116
Parish Administrator	1,690	888
Clergy Expenses	12,423	19,440
Cost of Church Services	3,554	3,383
Cost of Choir	22,826	20,564
Outreach Activities	582	2,401
950 Anniversary project	13,882	-
	167,818	133,076
Grant funding of activities (see note 7)	90	4,640
Share of support and governance costs (see note 8)		
Support	4,126	3,461
Governance	3,175	3,485
	175,209	144,662
Analysis by fund		
Unrestricted funds	111,498	118,804
Endowment funds - designated	25,873	4,570
Restricted funds	37,838	21,288
	175,209	144,662

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Friends of Christ church	20	20
Oxford Winter Night Shelter	-	500
Cancer Research UK	-	400
Grants to those involved in Muriel's Day sponsored abseil	70	3,650
Other	-	70
	<u>90</u>	<u>4,640</u>

8 Support costs allocated to activities

	2023	2022
	£	£
Photocopying	1,718	1,481
Postage and Stationary	299	183
Telephone and broadband	1,273	1,137
Fees, Bank storage, etc.	54	85
Other	782	575
Governance costs	3,175	3,485
	<u>7,301</u>	<u>6,946</u>
Analysed between:		
Expenses	<u>7,301</u>	<u>6,946</u>

9 Trustees

No members of the PCC received any remuneration for their work on the PCC. The clergy licensed to the parish, who are ex officio members, receive a stipend but are not remunerated for service on the PCC.

Five Trustees had expenses reimbursed totaling £2,510 (2022: £2,374). Other PCC members are entitled to receive choristers' fees. two Trustees received a total of £3,405 (2022: £3,675).

10 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
-	-
<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

11 Gains and losses on investments

	Endowment funds designated 2023 £	Endowment funds general 2023 £	Total 2023 £	Endowment funds designated 2022 £	Endowment funds general 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investment properties	-	-	-	20,760	16,740	37,500

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Vestments £	Music Chest and Furniture £	Sound System £	Total £
Cost				
At 1 January 2023	2,432	10,888	-	13,320
Additions	-	-	6,000	6,000
At 31 December 2023	2,432	10,888	6,000	19,320
Depreciation and impairment				
At 1 January 2023	710	8,888	-	9,598
Depreciation charged in the year	122	429	1,200	1,751
At 31 December 2023	832	9,317	1,200	11,349
Carrying amount				
At 31 December 2023	1,600	1,571	4,800	7,971
At 31 December 2022	1,722	2,000	-	3,722

14 Fixed asset investments

	Investment Properties £
Cost or valuation	
At 1 January 2023 & 31 December 2023	675,000
Carrying amount	
At 31 December 2023	675,000
At 31 December 2022	675,000

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

15 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Donations		7,144	8,780
Prepayments and accrued income		809	7,667
		<u>7,953</u>	<u>16,447</u>
		<u><u>7,953</u></u>	<u><u>16,447</u></u>
16 Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		167	3,641
Other creditors		12,985	2,080
Accruals and deferred income		3,140	3,360
		<u>16,292</u>	<u>9,081</u>
		<u><u>16,292</u></u>	<u><u>9,081</u></u>
17 Endowment funds			

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Permanent endowments						
Morrel Hall Fund	130,443	4,910	(564)	(4,346)	-	130,443
	<u>130,443</u>	<u>4,910</u>	<u>(564)</u>	<u>(4,346)</u>	<u>-</u>	<u>130,443</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Morrel Hall Fund	113,703	5,357	(796)	(4,561)	16,740	130,443
	<u>113,703</u>	<u>5,357</u>	<u>(796)</u>	<u>(4,561)</u>	<u>16,740</u>	<u>130,443</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Major Projects	36,609	271	-	-	36,880
Curate House	69,520	2,347	-	-	71,867
Music	-	23,120	(23,667)	547	-
Frontals	102	1	(40)	-	63
Friends of SMM fund	2,098	14	(249)	-	1,863
SMM Fund	8,898	65	-	-	8,963
950 Anniversary Project	-	20,000	(13,882)	-	6,118
	<u>117,227</u>	<u>45,818</u>	<u>(37,838)</u>	<u>547</u>	<u>125,754</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Major Projects	36,589	21	-	-	36,610
Curate House	67,232	2,289	-	-	69,521
Music	-	6,805	(21,288)	14,483	-
Frontals	102	-	-	-	102
Friends of SMM fund	1,796	301	-	-	2,097
SMM Fund	8,892	5	-	-	8,897
	<u>114,611</u>	<u>9,421</u>	<u>(21,288)</u>	<u>14,483</u>	<u>117,227</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

19 Endowment funds - designated

These are endowment funds which are material to the Charity's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Wynne-Davies Fund	196,290	6,211	(700)	(5,511)	-	196,290
Fabric Fund	88,306	3,991	(25,173)	4,346	-	71,470
	<u>284,596</u>	<u>10,202</u>	<u>(25,873)</u>	<u>(1,165)</u>	<u>-</u>	<u>267,760</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
	257,394	12,117	(4,570)	(1,105)	20,760	284,596
	<u>257,394</u>	<u>12,117</u>	<u>(4,570)</u>	<u>(1,105)</u>	<u>20,760</u>	<u>284,596</u>

20 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of endowment funds by the trustees for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Wynne-Davis Fund	7,639	-	-	-	-	7,639
Fabric Fund	9,047	-	-	-	-	9,047
General funds	184,628	127,471	(113,333)	4,964	-	203,730
	<u>201,314</u>	<u>127,471</u>	<u>(113,333)</u>	<u>4,964</u>	<u>-</u>	<u>220,416</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

20 Unrestricted funds							(Continued)
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022	
	£	£	£	£	£	£	
Wynne-Davis Fund	175,530	6,653	(986)	(5,666)	20,760	196,291	
Fabric Fund	81,864	5,464	(3,583)	4,561	-	88,306	
General funds	(39,920)	102,900	(117,791)	(7,712)	(20,760)	(83,283)	
	<u>217,474</u>	<u>115,017</u>	<u>(122,360)</u>	<u>(8,817)</u>	<u>-</u>	<u>201,314</u>	

21 Analysis of net assets between funds

	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	7,971	-	-	-	7,971
Investments	291,951	179,927	58,049	145,073	675,000
Current assets/(liabilities)	(79,506)	87,833	67,705	(14,630)	61,402
	<u>220,416</u>	<u>267,760</u>	<u>125,754</u>	<u>130,443</u>	<u>744,373</u>

	Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	3,722	-	-	-	3,722
Investments	291,951	179,927	58,049	145,073	675,000
Current assets/(liabilities)	(94,359)	104,669	59,178	(14,630)	54,858
	<u>201,314</u>	<u>284,596</u>	<u>117,227</u>	<u>130,443</u>	<u>733,580</u>

22 Related party transactions

The PCC received donations from the St Mary Magdalen Restoration and Development Trust, a related charity with Trustees in common. Income received during the year was £10,000 (2022: £10,000). The grant was spent on charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

23 Pension Scheme

St Mary Magdalen (Oxford) PCC (PB 2014) participates in the pension builder scheme section of XWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the St Mary Magdalen PCC and the other participating employers.

The Church Workers Pension Fund has a Section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in section 28 for FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SOFA in the year are contributions payable NIL (2022: NIL)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. For the pension Builder Classics section, the valuation revealed a deficit of £14.2 on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for the deficit payments at the current time.

For the pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the scheme is such that if another employer fails, St Mary Magdalen (Oxford) PCC could become responsible for paying a share of that employer's pension liabilities.

Accounts

Charity registration number 1145027

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD**

ST. MARY MAGDALEN CHURCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

The Revd Dr Peter Groves
The Revd E Brazil
Mr Nigel Timms
Dr M Schrecker
Ms G Hamnett
The Revd J Brown
Miss Joyce Day
Mr William Dawes
Mrs Veronica Ellis
Mr Charl Engela
Mr G D Jones
Mrs Sophie Law
Miss Susan Purver
Mrs D Vorhies
Mr A Walters
Mrs Susan Weavers
The Revd Dr M Marshall

Charity number

1145027

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Barclays Bank plc
54 Cornmarket Street
Oxford
OX1 3HS

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative information

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The PCC is a charity, registered with the Charity Commission on 13 December 2011; its registered charity number is 1145027.

The address of the parish church is Magdalen Street, Oxford, OX1 3AE. The address of the church office is 15 Beaumont Street, Oxford, OX1 2NA

Principal advisers:

Bankers: Barclays Bank PLC, Cornmarket Oxford

Insurance Broker: Mathews Comfort & Co Ltd, 6 St Aldates, Oxford

Independent Examiners: Critchleys LLP, 23-28 Hythe Bridge St, Oxford

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Parochial Church Councils (Powers) Measure 1956, and the Church Representation Rules, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The charity trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. In planning and carrying out its activities the PCC has considered Charity Commission guidance on public benefit, together with specific guidance on charities for the advancement of religion.

In particular, the following activities give rise to public benefit: regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching Christianity; promotion of Christianity; supporting other charities in the UK and overseas.

There are 141 members on the Electoral Roll, of whom 3 live in the parish.

The PCC met six times during the year. Risk assessments and protection policies were reviewed and confirmed. Strategies for financial giving were discussed and put in place. Reports from the Deanery of Oxford, and from Churches Together in Central Oxford, were discussed. The maintenance and fabric of the building continued to be a significant item of council business.

A volunteer Parish Administrator supports the parish's ministry by fulfilling various administrative tasks, in particular the preparation and publication of notices and liturgical material, and to supervise the building when in use by visiting groups or performers.

During the year the following priests assisted regularly with the services on an honorary basis: Mthr Judith Brown, Fr Stephen Hearn, Fr Barry Hammett, Fr Martin Henig, Fr Nevsky Everett, Fr Phillip Nixon, Mthr Mel Marshall, Fr Hugh Wybrew. The PCC is grateful to them for their assistance.

The Oxford University Society of Change Ringers continued to ring the bells before the principal service each Sunday and for special celebrations, a practice extending back 120 years. The PCC is grateful to the OUSCR, for complementing our acts of worship so regularly and with such consideration for our needs.

The PCC is grateful to the Director of Music, the Organist, and the Choir for their excellent contribution to the worship of the parish and the creativity and good humour with which they continued to meet the challenges posed by the pandemic.

The church relies on the voluntary work of many people within the church and the PCC very much appreciate their service to the church and the wider community.

The PCC is grateful to all those who have generously contributed to the finances of the parish during the year by standing order, through the envelope scheme, through electronic contribution via the contactless machines, or otherwise. The PCC also thanks those who have worked so hard fundraising in such straitened circumstances.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Worship

The parish provides a centre of Catholic Anglican worship in the heart of Oxford with a strong tradition of preaching and music, with a full round of daily services and accessibility to the sacraments.

In the usual pattern of worship, there is a High Mass on Sundays (preceded by Morning Prayer) and two Low Masses. The average attendance is usually in excess of 100.

On weekdays Morning and Evening Prayer are normally said in church, drawing small but faithful congregations. The two daily masses (lunch-time and evening) draw congregations from those who work in the city centre, or who are visiting the city. A priest is available to hear confessions after the midday mass, and at other times.

Music of a high standard continues to play an important part in the Sunday worship of the parish; the High Mass on Sunday is normally accompanied by a semi-professional choir of eight.

Lent, Holy Week and Easter normally provide a special opportunity for outreach and mission. During Lent, a weekly Stations of the Cross and Benediction of the Blessed Sacrament is combined with a sermon series. On Good Friday, the Three Hours Devotion (normally preached by the Vicar) is a major event in Anglo-Catholic preaching, drawing a wide congregation. The congregation welcomes a large number of visitors to the services of the Triduum and Easter Day. These services had been greatly restricted in previous years owing to the pandemic, but were restored to their full pattern in 2022.

The ordination to the priesthood of four deacons, including the parish's own curate, took place in 2022. The Revd Esther Brazil celebrated her first mass two days later. These special occasions were among the high points of the parish's year.

Sacred Space

The PCC has in the past met the challenge of keeping the church open at regular times during weekdays by employing an on-site parish administrator, and by drawing upon the goodwill of volunteers when she is not present. Parishioners, citizens of Oxford, and visitors to the city all make use of the church for prayer, or simply as a quiet place in the city.

The St Giles Fair took place in September 2022 and the parish stall at the fair has not only been a very successful fundraising activity but has also provided an opportunity to "show off" the church to local people. The church building has continued to be used for concerts, which again has provided a chance for the parish to make itself known to a wider range of people.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Pastoral Work

The parochial clergy continued to visit the sick and bereaved, and prepare members of the congregation and of the parish for the sacraments. Other members of the congregation are also involved in visiting regularly members of the congregation in hospital, care homes, or who are housebound.

Teaching

Work with children and students, and the support and encouragement of those at any stage of discernment of Christian vocation, continues to be a priority.

A vocations network continues to be associated with the parish. During the year approximately ten people connected with our congregation have been in training or discernment.

The parish co-operates with the neighbouring parish of St Michael at the Northgate in running a "Children's Church."

A student discussion and study group club has met weekly during the University term. This has attracted students from both universities and other colleges in Oxford. A Bible Study Group meets online, at least fortnightly, and more often during Lent.

A homegroup meets regularly for fellowship and study.

A team of catechists, both lay and ordained, has been formed to provide initial Christian instruction and to assist those preparing for the sacraments.

The "School of Theology", made up of clergy and ordinands associated with the parish, was launched in 2018 with a festival weekend and during 2019 published its first book 'Love Makes no Sense An Invitation to Christian Theology' with SCM press. This has been very well received and sales have been highly encouraging. During 2021 a second book 'Catechesis: an Invitation to Living Faith' was published, and a third book 'Love Makes Things Happen' was published in 2022. An extremely successful series of internet publications has been maintained on the School website which continues to be managed by Dr Jonathan Jong, our former curate.

Promotion of Christianity

The leadership teams has continued to update and expand the parish website, a popular resource on the parish and Anglo-Catholicism and the website of the St Mary Magdalen School of Theology. The parish's presence on social media sites such as Facebook and Twitter has increased, particularly as a means of engagement during the pandemic. The 8am Sunday services are streamed on Facebook Live, so anybody with a Facebook account can join watch either live or on catch-up. The early Sunday service is often viewed by more than 100 Facebook users.

Supporting Charities

The parish has continued to support the work of the Gatehouse Drop-in Centre, the Emergency Food Bank, and the Oxford Winter Night Shelter.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Over the year the net assets of the PCC increased by £29,948

The PCC has continued to meet its target of paying its Parish Share to the Diocese, accepting the Deanery strategy that parishes should cover at least their clergy costs that fall on the diocese.

Reserves Policy

In past years the PCC has had no formal policy concerning reserves. It has, however, operated within a code of practice by which it is understood that there should always be sufficient liquid funds to cover the Parish Share paid to the Diocese, along with charitable donations and all routine annual running costs as they fall due. The ability to do so has been monitored on a rolling quarter by quarter basis, projecting forward 12 months, rather than a year end judgement.

It has been an aspiration that tax efficient planned giving, augmented by the Gift Aid recovered, should cover the Parish Share. Most of this is received through the Parish Giving Scheme which provides a reasonable level of security in managing cash flow.

Principal Risks and Uncertainties

The major risk is the impact of the pandemic on parish giving. The high proportion of giving through planned giving at St Mary Magdalen's is a major mitigation of the absence of giving in the plate. However, the absence of the plate *does* remove a giving venue, particularly at Easter and Christmas when large numbers of occasional worshippers are present. It is not clear when it will be safe to reintroduce it. Moreover, those currently supporting the Parish through planned giving may find that they are unable to continue to increase their donations in line with any rising costs, especially as the financial and economic impact of the pandemic unfolds over the coming years.

In 2015 the PCC purchased an investment property and in 2022 received rental income of £25,800.

Related to outgoings, the fabric of the church building will always provide a level of uncertainty, even when properly maintained. Our insurance policies are reviewed every three years (last in 2015). Major capital projects are undertaken only after specific fundraising appeals and are underwritten by The St Mary Magdalen Restoration and Development Trust.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The PCC will continue to promote in the parish the whole mission of the Church through prayer and worship, teaching and learning, and serving the wider community. In practice, we will achieve this by maintaining our pattern of services, continuing our study programmes and ministry to students and ordinands, and engaging in pastoral contact with and ministry to the geographical parish as well as to the networks of our gathered congregation and our many visitors.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

The PCC makes all decisions corporately.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting by Charities' 2005. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

In preparing the financial statements, the PCC are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, 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 remain in operation.

The parish is part of the Oxford Deanery, which is part of the Diocese of Oxford.

The parish is a member of Churches Together in Central Oxford.

The parish website can be found at www.stmarymagdalenoxford.org.uk

The PCC has adopted the diocesan model policy on safeguarding, and is of the opinion that this provides adequate risk management.

Officers

Dr Groves is Chairman (ex officio) of the PCC. Other officers are: Vice-Chairman, Mr Timms; Secretary, Miss Purver; Treasurer, Mr Walters.

Committees

The Standing Committee consists of the Vicar, the Wardens, the Secretary, the Treasurer and Miss Day. The standing committee has power to transact the business of the council between the meetings thereof subject to any directions given by the council.

The PCC has not found it necessary to establish other committees, but has from time to time set up working groups to carry out work and report back to the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, members of the PCC, at the time of this report were as follows:

Name	Basis of appointment	
The Revd Dr Peter Groves	Vicar	Ex Officio
The Revd Esther Brazil	Assistant Curate	Ex Officio
The Revd Dr Melanie Marshall	Associate Priest	Ex Officio
Mr Nigel Timms	Churchwarden	Ex Officio
Mrs Deborah Vorhies	Churchwarden	Ex Officio
Dr Matthew Schrecker	Deanery Synod Representative	Ex Officio
Ms Gillian Hamnett	Deanery Synod Representative	Ex Officio
The Revd Professor Judith Brown		Co-opted
Miss Joyce Day		Elected
Mr William Dawes		Elected
Mrs Veronica Ellis		Elected
Mr Charl Engela		Elected
Ms Nancy-Jane Rucker		Elected
Mr Gareth Jones		Elected
Mrs Sophie Law		Elected
Miss Susan Purver		Elected
Mr Ashley Walters		Elected
Mrs Susan Weavers		Elected
Dr Veronica West-Harling		Elected

During the year the following retired from the PCC:

Dr Helen Todd	Churchwarden	Ex Officio
The Revd Stephen Hearn	Associate Priest	Ex Officio
Dr Bethany Sollereeder	Deanery Synod Representative	Ex Officio
Mr Joel Gutteridge		Elected

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by the virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

The PCC makes all decisions corporately.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
The Revd Dr Peter Groves
Trustee

Date: 17.5.23.....



THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalen, Oxford (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 23/5/2023.....

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	Total As Restated
	Notes	2022 £	2022 £	2022 £	2022 £	2022 £	2021 £
Income from:							
Donations and legacies	2	88,642	5,418	6,314	-	100,374	92,796
Charitable activities	3	14,832	-	792	-	15,624	4,602
Investments	4	11,543	6,699	2,315	5,357	25,914	25,809
Total income and endowments		115,017	12,117	9,421	5,357	141,912	123,207
Expenditure on:							
Raising funds	5	3,556	-	-	796	4,352	3,049
Charitable activities	6	118,804	4,570	21,288	-	144,662	121,079
Total resources expended		122,360	4,570	21,288	796	149,014	124,128
Net gains/(losses) on investments	11	-	20,760	-	16,740	37,500	-
Net (outgoing)/incoming resources before transfers		(7,343)	28,307	(11,867)	21,301	30,398	(921)
Gross transfers between funds		(8,817)	(1,105)	14,483	(4,561)	-	-
Net movement in funds		(16,160)	27,202	2,616	16,740	30,398	(921)
Fund balances at 1 January 2022		217,474	257,394	114,611	113,703	703,182	704,103
Fund balances at 31 December 2022		201,314	284,596	117,227	130,443	733,580	703,182

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year	Notes	Unrestricted funds 2021 £	Endowment funds designated 2021 £	Restricted funds 2021 £	Endowment funds general 2021 £	Total As Restated 2021 £
Income from:						
Donations and legacies	2	87,189	-	5,607	-	92,796
Charitable activities	3	4,602	-	-	-	4,602
Investments	4	11,508	6,652	2,292	5,357	25,809
Total income and endowments		103,299	6,652	7,899	5,357	123,207
Expenditure on:						
Raising funds	5	2,076	650	-	323	3,049
Charitable activities	6	115,472	-	5,607	-	121,079
Total resources expended		117,548	650	5,607	323	124,128
Net gains/(losses) on investments	11	-	-	-	-	-
Net (outgoing)/incoming resources before transfers		(14,249)	6,002	2,292	5,034	(921)
Gross transfers between funds		6,245	(1,211)	-	(5,034)	-
Net movement in funds		(8,004)	4,791	2,292	-	(921)
Fund balances at 1 January 2021		225,478	252,603	112,319	113,703	704,103
Fund balances at 31 December 2021		217,474	257,394	114,611	113,703	703,182

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
BALANCE SHEET**

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,722		4,272
Investments	13		675,000		637,500
			<u>678,722</u>		<u>641,772</u>
Current assets					
Debtors	15	16,447		8,015	
Cash at bank and in hand		47,492		58,193	
		<u>63,939</u>		<u>66,208</u>	
Creditors: amounts falling due within one year	16	<u>(9,081)</u>		<u>(4,798)</u>	
Net current assets			54,858		61,410
Total assets less current liabilities			<u>733,580</u>		<u>703,182</u>
Capital funds					
Endowment funds - general	17		130,443		113,703
Income funds					
Restricted funds	18		117,227		114,611
Endowment funds - designated			284,596		257,394
Unrestricted funds			201,314		217,474
			<u>733,580</u>		<u>703,182</u>

The financial statements were approved by the Trustees on 17.5.23

Peter J. Groves

.....
The Revd Dr Peter Groves
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

St Mary Magdalen Oxford Parochial Church Council meets the definition of a public benefit entity under FRS 102. It has been decided to report on the accruals basis in line with previous years.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 to 2001, the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The financial statements are drawn up under the historical cost convention as modified by the inclusion of investments assets at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These financials statements do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are general funds available for the general objectives of the church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds. The aim and use of each fund is explained later in the Notes.

Endowment funds are restricted funds which must be help permanently and the capital maintained while the income is restricted.

1.4 Income

Income is recognised in the SOFA when the church has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with probable certainty. Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resource expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at reasonable estimate of their value of the church or the amount actually realised. Gifts in kind for use by the church are included in the SOFA as incoming resources when receivable. Dividends and interest are accounted for when receivable and includes any recoverable tax.

Realised gains are accounted for on assets held for the church's own use are taken into account at the time of sale.

1.5 Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all expenditure is shown inclusive of VAT.

Governance costs include the cost of preparation of the annual financial statements, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the financial statements as a constructive obligation, although not a liability, and is included in the balance sheet as a liability.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities act 2011.

Investment and freehold property held for the PCC by Diocesan Trustees (Oxford) Limited as custodian trustee is included in the balance sheet.

Land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation is charged against such properties, since in the opinion of the PCC these properties are maintained to a standard that does not require depreciation, but any expenditure on maintenance or improvement is written off as incurred. Provision will be made if there has been any permanent diminution in value.

All capital expenditure in excess of £1,000 for a single item or a group of similar items, is capitalised.

It has not been possible, without incurring expense and effort disproportionate to the value of using these PCC accounts, to establish the value of longstanding inventory assets of the PCC, and they have therefore been excluded from these financial statements.

Otherwise depreciation is provided on all tangible fixed assets at rates calculated to write off the cost evenly over the expected useful economic life of assets as follows:

Vestments	5 years straight line
Music Chest and Furniture	20 years straight line
Sound System	5 years straight line

1.7 Fixed asset investments

Investments are shown on 31 December at market value

Both realised and unrealised gains are shown under 'other recognised gains/(losses)' section of the SOFA

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies	Unrestricted funds		Endowment funds designated	Restricted funds		Total		Restricted funds 2021	As Restated	Total 2021
	2022	£		2022	£	2022	£			
Donations and gifts	77,074	-	-	6,314	83,388	73,089	5,607	78,696		
Grants from Trusts	11,568	5,418	5,418	-	16,986	14,100	-	14,100		
	<u>88,642</u>	<u>5,418</u>	<u>5,418</u>	<u>6,314</u>	<u>100,374</u>	<u>87,189</u>	<u>5,607</u>	<u>92,796</u>		
Donations and gifts	45,522	-	-	3,091	48,613	43,598	4,272	47,870		
Tax-efficient planned giving (ex, tax)	3,857	-	-	-	3,857	622	-	622		
Collections: loose cash at services	3,110	-	-	-	3,110	3,618	-	3,618		
Other planned giving	1,928	-	-	300	2,228	1,520	100	1,620		
Other individual donations	16,170	-	-	773	16,943	15,317	735	16,052		
Tax recovered	4,017	-	-	-	4,017	1,012	-	1,012		
Church boxes	2,470	-	-	2,150	4,620	3,876	500	4,376		
Special Appeals	-	-	-	-	-	3,526	-	3,526		
Other	-	-	-	-	-	-	-	-		
	<u>77,074</u>	<u>-</u>	<u>-</u>	<u>6,314</u>	<u>83,388</u>	<u>73,089</u>	<u>5,607</u>	<u>78,696</u>		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies	(Continued)					
Grants receivable for core activities						
St John's College	100	-	-	100	-	100
SMM Restoration & Development Trust	10,000	-	-	10,000	-	14,000
St Mary Magdalen Ecclesiastical Charities	-	4,078	-	4,078	-	-
Listed Places of Worship	701	-	-	701	-	-
OU Society of Change Ringers	-	1,340	-	1,340	-	-
ODBF	767	-	-	767	-	-
	<u>11,568</u>	<u>5,418</u>	<u>-</u>	<u>16,986</u>	<u>-</u>	<u>14,100</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
 OF ST MARY MAGDALEN, OXFORD
 ST. MARY MAGDALEN CHURCH
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Other trading activities 2022 £	Other trading activities 2021 £
Other income	15,624	4,602
Analysis by fund		
Unrestricted funds	14,832	4,602
Restricted funds	792	-
	<u>15,624</u>	<u>4,602</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds 2022 £	Endowment funds designated 2022 £	Restricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds designated 2021 £	Restricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Rental income	11,510	6,644	2,289	5,357	25,800	11,503	6,652	2,288	5,357	25,800
Interest receivable	33	55	26	-	114	5	-	4	-	9
	<u>11,543</u>	<u>6,699</u>	<u>2,315</u>	<u>5,357</u>	<u>25,914</u>	<u>11,508</u>	<u>6,652</u>	<u>2,292</u>	<u>5,357</u>	<u>25,809</u>

5 Raising funds

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds designated 2021 £	Endowment funds general 2021 £	Total 2021 £
<u>Fundraising and publicity</u>	3,556	796	4,352	2,076	650	323	3,049
<u>Other fundraising costs</u>	<u>3,556</u>	<u>796</u>	<u>4,352</u>	<u>2,076</u>	<u>650</u>	<u>323</u>	<u>3,049</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Parish Share	63,837	63,078
Insurance	6,621	6,435
Gas	-	210
Electricity	7,522	2,448
Organ	869	1,103
Maintenance	6,422	6,178
Other	1,013	986
Major Works	116	-
Parish Administrator	888	8,163
Administration	-	1,591
Clergy Expenses	19,440	859
Cost of Church Services	3,383	588
Cost of Choir	20,564	5,607
Outreach Activities	2,401	15,267
Independent Examination fee	-	5,700
	<u>133,076</u>	<u>118,213</u>
Grant funding of activities (see note 7)	4,640	1,020
Share of support costs (see note 8)	3,461	1,811
Share of governance costs (see note 8)	3,485	35
	<u>144,662</u>	<u>121,079</u>
Analysis by fund		
Unrestricted funds	118,804	115,472
Endowment funds - designated	4,570	-
Restricted funds	21,288	5,607
	<u>144,662</u>	<u>121,079</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Friends of Christ church	20	20
Oxford Winter Night Shelter	500	1,000
Cancer Research UK	400	-
Grants to those involved in Muriel's Day sponsored abseil	3,650	-
Other	70	-
	<u>4,640</u>	<u>1,020</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Photocopying	1,481	-	1,481	1,012	-	1,012
Postage and Stationery	183	-	183	37	-	37
Telephone and Broadband	1,137	-	1,137	699	-	699
Fees, Bank Storage, etc.	85	-	85	63	-	63
Deanery Capitation Fees, CTCO Subscriptions	-	35	35	-	35	35
Other	575	-	575	-	-	-
Audit fees	-	3,450	3,450	-	-	-
	<u>3,461</u>	<u>3,485</u>	<u>6,946</u>	<u>1,811</u>	<u>35</u>	<u>1,846</u>
Analysed between Charitable activities	<u>3,461</u>	<u>3,485</u>	<u>6,946</u>	<u>1,811</u>	<u>35</u>	<u>1,846</u>

9 Trustees

No members of the PCC received any remuneration for their work on the PCC. The clergy licensed to the parish, who are ex officio members, receive a stipend but are not remunerated for service on the PCC.

One Trustee, Fr Stephen Hearn, received remunerations for their position as parish administrator totalling £738 (2021: £1,068)

Three Trustees had expenses reimbursed totaling £2,374 (2021: NIL). Other PCC members are entitled to receive choristers' fees. One Trustee received £3,675 (2021: £2,950)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
-	1
<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Endowment funds designated 2022 £	Endowment funds general 2022 £	Total 2022 £	Total 2021 £
Revaluation of investment properties	20,760	16,740	37,500	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Tangible fixed assets

	Vestments £	Music Chest and Furniture £	Total £
Cost			
At 1 January 2022	2,432	10,888	13,320
At 31 December 2022	<u>2,432</u>	<u>10,888</u>	<u>13,320</u>
Depreciation and impairment			
At 1 January 2022	588	8,459	9,047
Depreciation charged in the year	122	429	551
At 31 December 2022	<u>710</u>	<u>8,888</u>	<u>9,598</u>
Carrying amount			
At 31 December 2022	<u>1,722</u>	<u>2,000</u>	<u>3,722</u>
At 31 December 2021	<u>1,843</u>	<u>2,429</u>	<u>4,272</u>

13 Fixed asset investments

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 Fixed asset investments	(Continued)	
		Investment Properties £
Cost or valuation		
At 1 January 2022		637,500
Valuation changes		37,500
		<u>675,000</u>
At 31 December 2022		675,000
Carrying amount		
At 31 December 2022		675,000
		<u><u>675,000</u></u>
At 31 December 2021		<u><u>637,500</u></u>
14 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	675,000	637,500
	<u>675,000</u>	<u>637,500</u>
15 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Donations	8,780	1,153
Other debtors	-	144
Prepayments and accrued income	7,667	6,718
	<u>16,447</u>	<u>8,015</u>
	<u><u>16,447</u></u>	<u><u>8,015</u></u>
16 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	3,641	-
Other creditors	2,080	1,722
Accruals and deferred income	3,360	3,076
	<u>9,081</u>	<u>4,798</u>
	<u><u>9,081</u></u>	<u><u>4,798</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds		Movement in funds				
	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Permanent endowments							
Morrel Hall Fund	-	113,703	5,357	(796)	(4,561)	16,740	130,443
	-	113,703	5,357	(796)	(4,561)	16,740	130,443

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
Major Projects	-	36,589	21	-	-	36,610
Curate House	-	67,232	2,289	-	-	69,521
Music	-	-	6,805	(21,288)	14,483	-
Frontals	-	102	-	-	-	102
Friends of SMM fund	-	1,796	301	-	-	2,097
SMM Fund	-	8,892	5	-	-	8,897
	-	114,611	9,421	(21,288)	14,483	117,227

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of endowment funds by the trustees for specific purposes:

	Movement in funds		Movement in funds					Balance at 31 December 2022 £
	Incoming resources £	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £		
Wynne-Davis Fund	-	175,530	6,653	(986)	(5,666)	20,760	196,291	
Fabric Fund	-	81,864	5,464	(3,583)	4,561	-	88,306	
	-	257,394	12,117	(4,569)	(1,105)	20,760	284,597	

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

21 Related party transactions

The PCC received donations from the St Mary Magdalen Restoration and Development Trust, a related charity with Trustees in common. Income received during the year was £10,000 (2021: £14,000). The grant was spent on charitable activities.

22 Pension Scheme

St Mary Magdalen (Oxford) PCC (PB 2014) participates in the pension builder scheme section of XWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the St Mary Magdalen PCC and the other participating employers.

The Church Workers Pension Fund has a Section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is a multi-employer scheme as described in section 28 for FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SOFA in the year are contributions payable (2022: NIL, 2021: (£64))

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. For the pension Builder Classics section, the valuation revealed a deficit of £14.2 on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for the deficit payments at the current time.

For the pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the scheme is such that if another employer fails, St Mary Magdalen (Oxford) PCC could become responsible for paying a share of that employer's pension liabilities.

23 Prior period adjustment

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

23 Prior period adjustment (Continued)

Changes to the balance sheet

	At 31 December 2021		
	As previously reported £	Adjustment £	As restated £
Current assets			
Debtors due within one year	12,997	(4,982)	8,015
Creditors due within one year			
Other creditors	(6,320)	1,522	(4,798)
	<u> </u>	<u> </u>	<u> </u>
Net assets	706,642	(3,460)	703,182
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Endowment funds	113,703	-	113,703
Income funds			
Restricted funds	114,611	-	114,611
designated	257,394	-	257,394
Unrestricted funds	220,934	(3,460)	217,474
	<u> </u>	<u> </u>	<u> </u>
Total equity	706,642	(3,460)	703,182
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 December 2021		
	As previously reported £	Adjustment £	As restated £
Donations and legacies	97,778	(4,982)	92,796
	<u> </u>	<u> </u>	<u> </u>
Charitable activities	122,601	(1,522)	121,079
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	2,539	(3,460)	(921)
	<u> </u>	<u> </u>	<u> </u>

Accounts

Charity registration number 1145027

ST. MARY MAGDALEN CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ST. MARY MAGDALEN CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The Revd Dr Peter Groves
The Revd E Brazil
The Revd S Hearn
Mr Nigel Timms
Dr H Todd
Dr M Schrecker
Dr Bethany Sollereeder
Ms Gillian Hamnet
The Revd J Brown
Miss Joyce Day
Mr William Dawes
Mrs Veronica Ellis
Mr Charl Engela
Ms Clare Gardom
Mr J Gutteridge
Mr Gareth Jones
Mrs Sophie Law
Miss Susan Purver
Mrs D Vorhies
Mr A Walters
Mrs Susan Weavers
Mr Crispin Hyde-Dunn

Charity number

1145027

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Bankers

Barclays Bank plc
54 Cornmarket Street
Oxford
OX1 3HS

ST. MARY MAGDALEN CHURCH

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ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative information

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The PCC is a charity, registered with the Charity Commission on 13 December 2011; its registered charity number is 1145027.

The address of the parish church is Magdalen Street, Oxford, OX1 3AE. The address of the church office is 15 Beaumont Street, Oxford, OX1 2NA

Principal advisers:

Bankers: Barclays Bank PLC, Cornmarket Oxford

Insurance Broker: Mathews Comfort & Co Ltd, 6 St Aldates, Oxford

Independent Examiners: Critchleys LLP, 23-28 Hythe Bridge St, Oxford

ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The charity trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. In planning and carrying out its activities the PCC has considered Charity Commission guidance on public benefit, together with specific guidance on charities for the advancement of religion.

In particular, the following activities give rise to public benefit: regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching Christianity; promotion of Christianity; supporting other charities in the UK and overseas.

There are 129 members on the Electoral Roll, of whom 3 live in the parish.

The PCC met six times during the year. Risk assessments and protection policies were reviewed and confirmed. Strategies for financial giving were discussed and put in place. Reports from the Deanery of Oxford, and from Churches Together in Central Oxford, were discussed. The maintenance and fabric of the building continued to be a significant item of council business.

The COVID-19 outbreak and its consequent restrictions were again a major occupation of the PCC during the year. The PCC has ensured that it complies both with the law and government guidance on public worship as well as diocesan regulations and guidelines. The return to public worship was carefully managed, and numbers grew steadily as restrictions were eased.

A Parish Administrator was employed by the PCC to support the parish's ministry by fulfilling various administrative tasks, in particular the preparation and publication of notices and liturgical material, and to supervise the building when open to visitors.

During the year the following priests assisted regularly with the services on an honorary basis: Mthr Judith Brown, Fr Stephen Hearn, Fr Barry Hammett, Fr Martin Henig, Fr Nevsky Everett, Fr Phillip Nixon, Mthr Mel Marshall, Fr Hugh Wybrew. The PCC is grateful to them for their assistance.

Before the COVID-19 restrictions, the Oxford University Society of Change Ringers continued to ring the bells before the principal service each Sunday and for special celebrations, a practice extending back 120 years. The PCC is grateful to the OUSCR, for complementing our acts of worship so regularly and with such consideration for our needs and looks forward to welcoming them back to participate in our worship.

The PCC is grateful to the Director of Music, the Organist, and the Choir for their excellent contribution to the worship of the parish and the creativity and good humour with which they continued to meet the challenges posed by the pandemic.

The church relies on the voluntary work of many people within the church and the PCC very much appreciate their service to the church and the wider community.

The PCC is grateful to all those who have generously contributed to the finances of the parish during the year by standing order, through the envelope scheme, through electronic contribution via the contactless machines, or otherwise. The PCC also thanks those who have worked so hard fundraising in such straitened circumstances.

ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Worship

The parish provides a centre of Catholic Anglican worship in the heart of Oxford with a strong tradition of preaching and music, with a full round of daily services and accessibility to the sacraments.

In the usual pattern of worship, there is a High Mass on Sundays (preceded by Morning Prayer) and two Low Masses. The average attendance is usually in excess of 100.

On weekdays Morning and Evening Prayer are normally said in church, drawing small but faithful congregations. The two daily masses (lunch-time and evening) draw congregations from those who work in the city centre, or who are visiting the city. A priest is available to hear confessions after the midday mass, and at other times.

Music of a high standard continues to play an important part in the Sunday worship of the parish; the High Mass on Sunday is normally accompanied by a semi-professional choir of eight.

Lent, Holy Week and Easter normally provide a special opportunity for outreach and mission. During Lent, a weekly Stations of the Cross and Benediction of the Blessed Sacrament is combined with a sermon series. On Good Friday, the Three Hours Devotion (normally preached by the Vicar) is a major event in Anglo-Catholic preaching, drawing a wide congregation. The congregation welcomes a large number of visitors to the services of the Triduum and Easter Day. These services were not possible in 2020, but many of them were restored in 2021 and were well supported given the circumstances.

COVID-19 Mitigation

The PCC sought to ensure that public worship was conducted in a COVID-secure manner, ensuring social distancing, providing sanitiser and masks, receiving communion in one kind (viz., only the celebrant receiving the chalice) and suppressing congregational singing while that was advised.

The pattern of worship was reduced to one mass per day during the week, and only one low mass on Sundays. A Sunday mass continued (and continues) to be streamed even when public worship was possible to serve those sheltering at home.

The PCC is grateful to the Director of Music, choir, and organist for responding to the crisis with creativity, and especially for providing extra music where congregational singing would normally occur.

Sacred Space

The PCC has in the past met the challenge of keeping the church open at regular times during weekdays by employing an on-site parish administrator, and by drawing upon the goodwill of volunteers when she is not present. Parishioners, citizens of Oxford, and visitors to the city all make use of the church for prayer, or simply as a quiet place in the city. The pandemic necessitated the church being closed for longer periods this year.

The St Giles Fair returned to Oxford in 2021 and the parish stall at the fair has not only been a very successful fundraising activity but has also provided an opportunity to "show off" the church to local people. The church building has continued to be used for concerts, which again has provided a chance for the parish to make itself known to a wider range of people.

COVID-19 Mitigation

The PCC provided resources for personal prayer on the parish website and signposted similar resources from the diocese and central church. When the church could open again, the PCC ensured that visitors were safe by providing masks, sanitise and signs explaining social distancing rules.

The Vicar and Director of Music have kept abreast of changes to guidance and regulation on public performance with a view to allowing concerts to resume safely at the earliest opportunity.

ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Pastoral Work

Before pandemic restrictions, the parochial clergy continued to visit the sick and bereaved, and prepare members of the congregation and of the parish for the sacraments. Other members of the congregation are also involved in visiting regularly members of the congregation in hospital, care homes, or who are housebound.

Teaching

Work with children and students, and the support and encouragement of those at any stage of discernment of Christian vocation, continues to be a priority.

A vocations network continues to be associated with the parish. During the year approximately ten people connected with our congregation have been in training or discernment.

The parish co-operates with the neighbouring parish of St Michael at the Northgate in running a "Children's Church."

A student discussion and study group club has met weekly during the University term. This has attracted students from both universities and other colleges in Oxford. A Bible Study Group meets online, at least fortnightly, and more often during Lent.

Two homegroups meet regularly for fellowship and study.

A team of catechists, both lay and ordained, has been formed to provide initial Christian instruction and to assist those preparing for the sacraments.

The "School of Theology", made up of clergy and ordinands associated with the parish, was launched in 2018 with a festival weekend and during 2019 published its first book 'Love Makes no Sense An Invitation to Christian Theology' with SCM press. This has been very well received and sales have been highly encouraging. During 2021 a second book 'Catechesis: an Invitation to Living Faith' was published, and a third book 'Love Makes Things Happen' was prepared for publication in 2022. An extremely successful series of internet publications has been maintained on the School website which continues to be managed by Dr Jonathan Jong, our former curate.

Promotion of Christianity

The leadership teams has continued to update and expand the parish website, a popular resource on the parish and Anglo-Catholicism and the website of the St Mary Magdalen School of Theology. The parish's presence on social media sites such as Facebook and Twitter has increased, particularly as a means of engagement during the pandemic. Services are streamed on Facebook Live, so anybody with a Facebook account can join watch either live or on catch-up. The Sunday service is often viewed by more than 100 Facebook users.

Supporting Charities

The parish has continued to support the work of the Gatehouse Drop-in Centre, the Emergency Food Bank, and the Oxford Winter Night Shelter.

ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Over the year the net assets of the PCC increased by £2,539

The PCC has continued to meet its target of paying its Parish Share to the Diocese, accepting the Deanery strategy that parishes should cover at least their clergy costs that fall on the diocese.

Reserves Policy

In past years the PCC has had no formal policy concerning reserves. It has, however, operated within a code of practice by which it is understood that there should always be sufficient liquid funds to cover the Parish Share paid to the Diocese, along with charitable donations and all routine annual running costs as they fall due. The ability to do so has been monitored on a rolling quarter by quarter basis, projecting forward 12 months, rather than a year end judgement.

It has been an aspiration that tax efficient planned giving, augmented by the Gift Aid recovered, should cover the Parish Share. Most of this is received through the Parish Giving Scheme which provides a reasonable level of security in managing cash flow.

Principal Risks and Uncertainties

The major risk is the impact of the pandemic on parish giving. The high proportion of giving through planned giving at St Mary Magdalen's is a major mitigation of the absence of giving in the plate. However, the absence of the plate *does* remove a giving venue, particularly at Easter and Christmas when large numbers of occasional worshippers are present. It is not clear when it will be safe to reintroduce it. Moreover, those currently supporting the Parish through planned giving may find that they are unable to continue to increase their donations in line with any rising costs, especially as the financial and economic impact of the pandemic unfolds over the coming years.

In 2015 the PCC purchased an investment property and in 2020 received rental income of £25,800.

Related to outgoings, the fabric of the church building will always provide a level of uncertainty, even when properly maintained. Our insurance policies are reviewed every three years (last in 2015). Major capital projects are undertaken only after specific fundraising appeals and are underwritten by The St Mary Magdalen Restoration and Development Trust.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The PCC will continue to promote in the parish the whole mission of the Church through prayer and worship, teaching and learning, and serving the wider community. In practice, we will achieve this by maintaining our pattern of services, continuing our study programmes and ministry to students and ordinands, and engaging in pastoral contact with and ministry to the geographical parish as well as to the networks of our gathered congregation and our many visitors.

ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

The PCC makes all decisions corporately.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting by Charities' 2005. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

In preparing the financial statements, the PCC are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, 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 remain in operation.

The parish is part of the Oxford Deanery, which is part of the Diocese of Oxford.

The parish is a member of Churches Together in Central Oxford.

The parish website can be found at www.stmarymagdalenoxford.org.uk

The PCC has adopted the diocesan model policy on safeguarding, and is of the opinion that this provides adequate risk management.

Officers

Dr Groves is Chairman (ex officio) of the PCC. Other officers are: Vice-Chairman, Mr Timms; Secretary, Miss Purver; Treasurer, Mr Walters.

Committees

The Standing Committee consists of the Vicar, the Wardens, the Secretary, the Treasurer and Miss Day. The standing committee has power to transact the business of the council between the meetings thereof subject to any directions given by the council.

The PCC has not found it necessary to establish other committees, but has from time to time set up working groups to carry out work and report back to the PCC.

ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, members of the PCC, at the time of this report were as follows:

Name	Basis of appointment	
The Revd Dr Peter Groves	Vicar	Ex Officio
The Revd Esther Brazil	Assistant Curate	Ex Officio
The Revd Stephen Hearn	Associate Priest	Ex Officio
Mr Nigel Timms	Churchwarden	Ex Officio
Dr Helen Todd	Churchwarden	Ex Officio
Dr Matthew Schrecker	Deanery Synod Representative	Ex Officio
Dr Bethany Sollereder	Deanery Synod Representative	Ex Officio
Ms Gillian Hamnett	Deanery Synod Representative	Ex Officio
The Revd Professor Judith Brown		Co-opted
Miss Joyce Day		Elected
Mr William Dawes		Elected
Mrs Veronica Ellis		Elected
Mr Charl Engela		Elected
Ms Clare Gardom		Elected
Mr Joel Gutteridge		Elected
Mr Gareth Jones		Elected
Mrs Sophie Law		Elected
Miss Susan Purver		Elected
Mrs Deborah Vorhies		Elected
Mr Ashley Walters		Elected
Mrs Susan Weavers		Elected
Dr Crispin Hyde-Dunn		Elected

During the year the following retired from the PCC:

Ms Clare Gardom	Elected
Dr Crispin Hyde-Dunn	Elected

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by the virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

The PCC makes all decisions corporately.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

ST. MARY MAGDALEN CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees' report was approved by the Board of Trustees.

..... Peter J. Grogan

Trustee

Date: 13.7.22



ST. MARY MAGDALEN CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. MARY MAGDALEN CHURCH

I report to the Trustees on my examination of the financial statements of St. Mary Magdalen Church (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Dated: 15/7/2022.....

ST. MARY MAGDALEN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Income from:							
Donations and legacies	2	92,171	-	5,607	-	97,778	97,280
Charitable activities	3	4,602	-	-	-	4,602	1,475
Investments	4	6,474	11,686	2,292	5,357	25,809	27,156
Total income and endowments		103,247	11,686	7,899	5,357	128,189	125,911
Expenditure on:							
Raising funds	5	2,076	650	-	323	3,049	6,835
Charitable activities	6	116,994	-	5,607	-	122,601	144,041
Total resources expended		119,070	650	5,607	323	125,650	150,876
Net (outgoing)/incoming resources before transfers		(15,823)	11,036	2,292	5,034	2,539	(24,965)
Net (outgoing)/incoming resources before transfers		(15,823)	11,036	2,292	5,034	2,539	(24,965)
Gross transfers between funds		11,279	(6,245)	-	(5,034)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(4,544)	4,791	2,292	-	2,539	(24,965)
Fund balances at 1 January 2021		225,478	252,603	112,319	113,703	704,103	729,068
Fund balances at 31 December 2021		220,934	257,394	114,611	113,703	706,642	704,103

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST. MARY MAGDALEN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year	Notes	Unrestricted funds 2020 £	Endowment funds designated 2020 £	Restricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Income from:						
Donations and legacies	2	92,802	-	4,478	-	97,280
Charitable activities	3	1,475	-	-	-	1,475
Investments	4	9,491	9,419	2,300	5,946	27,156
Total income and endowments		103,768	9,419	6,778	5,946	125,911
Expenditure on:						
Raising funds	5	4,027	2,002	-	806	6,835
Charitable activities	6	132,139	-	11,902	-	144,041
Total resources expended		136,166	2,002	11,902	806	150,876
Net (outgoing)/incoming resources before transfers		(32,398)	7,417	(5,124)	5,140	(24,965)
Gross transfers between funds		(1,045)	(1,239)	7,424	(5,140)	-
Net (expenditure)/income for the year/ Net movement in funds		(33,443)	6,178	2,300	-	(24,965)
Fund balances at 1 January 2020		258,921	246,425	110,019	113,703	729,068
Fund balances at 31 December 2020		225,478	252,603	112,319	113,703	704,103

ST. MARY MAGDALEN CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		4,272		4,822
Investments			637,500		637,500
			<u>641,772</u>		<u>642,322</u>
Current assets					
Debtors	13	12,997		11,717	
Cash at bank and in hand		58,193		52,892	
		<u>71,190</u>		<u>64,609</u>	
Creditors: amounts falling due within one year	14	<u>(6,320)</u>		<u>(2,828)</u>	
Net current assets			64,870		61,781
Total assets less current liabilities			<u>706,642</u>		<u>704,103</u>
Capital funds					
Endowment funds - general			113,703		113,703
Income funds					
Restricted funds			114,611		112,319
Endowment funds - designated			257,394		252,603
Unrestricted funds			220,934		225,478
			<u>706,642</u>		<u>704,103</u>

The financial statements were approved by the Trustees on 13.7.22

..... Peter J. Cove

Trustee

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

St Mary Magdalen Oxford Parochial Church Council meets the definition of a public benefit entity under FRS 102. It has been decided to report on the accruals basis in line with previous years.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 to 2001, the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The financial statements are drawn up under the historical cost convention as modified by the inclusion of investments assets at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These financial statements do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are general funds available for the general objectives of the church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds. The aim and use of each fund is explained later in the Notes.

Endowment funds are restricted funds which must be held permanently and the capital maintained while the income is restricted.

1.4 Income

Income is recognised in the SOFA when the church has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with probable certainty. Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resource expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at reasonable estimate of their value of the church or the amount actually realised. Gifts in kind for use by the church are included in the SOFA as incoming resources when receivable. Dividends and interest are accounted for when receivable and includes any recoverable tax.

Realised gains are accounted for on assets held for the church's own use are taken into account at the time of sale.

1.5 Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all expenditure is shown inclusive of VAT.

Governance costs include the cost of preparation of the annual financial statements, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the financial statements as a constructive obligation, although not a liability, and is included in the balance sheet as a liability.

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities act 2011.

Investment and freehold property held for the PCC by Diocesan Trustees (Oxford) Limited as custodian trustee is included in the balance sheet.

Land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation is charged against such properties, since in the opinion of the PCC these properties are maintained to a standard that does not require depreciation, but any expenditure on maintenance or improvement is written off as incurred. Provision will be made if there has been any permanent diminution in value.

All capital expenditure in excess of £1,000 for a single item or a group of similar items, is capitalised.

It has not been possible, without incurring expense and effort disproportionate to the value of using these PCC accounts, to establish the value of longstanding inventory assets of the PCC, and they have therefore been excluded from these financial statements.

Otherwise depreciation is provided on all tangible fixed assets at rates calculated to write off the cost evenly over the expected useful economic life of assets as follows:

Vestments	5 years straight line
Music Chest and Furniture	20 years straight line
Sound System	5 years straight line

1.7 Fixed asset investments

Investments are shown on 31 December at market value

Both realised and unrealised gains are shown under 'other recognised gains/(losses)' section of the SOFA

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	78,071	5,607	83,678	74,214	4,478	78,692
Legacies receivable	-	-	-	2,000	-	2,000
Grants from Trusts	14,100	-	14,100	16,588	-	16,588
	<u>92,171</u>	<u>5,607</u>	<u>97,778</u>	<u>92,802</u>	<u>4,478</u>	<u>97,280</u>

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2	Donations and legacies					(Continued)	
	Donations and gifts						
Tax-efficient planned giving (ex, tax)	43,598	4,272	47,870	49,470	2,590	52,060	
Collections: loose cash at services	622	-	622	2,032	-	2,032	
Other planned giving	3,618	-	3,618	2,930	-	2,930	
Other individual donations	1,520	100	1,620	2,482	600	3,082	
Tax recovered	15,317	735	16,052	12,747	-	12,747	
Church boxes	1,012	-	1,012	1,358	988	2,346	
Special Appeals	3,876	500	4,376	3,195	300	3,495	
Other	8,508	-	8,508	-	-	-	
	<u>78,071</u>	<u>5,607</u>	<u>83,678</u>	<u>74,214</u>	<u>4,478</u>	<u>78,692</u>	
	<u><u>78,071</u></u>	<u><u>5,607</u></u>	<u><u>83,678</u></u>	<u><u>74,214</u></u>	<u><u>4,478</u></u>	<u><u>78,692</u></u>	
	Grants receivable for core activities						
St John's College	100	-	100	-	-	-	
SMM Restoration & Development Trust	14,000	-	14,000	10,100	-	10,100	
Listed Places of Worship	-	-	-	6,414	-	6,414	
Other	-	-	-	74	-	74	
	<u>14,100</u>	<u>-</u>	<u>14,100</u>	<u>16,588</u>	<u>-</u>	<u>16,588</u>	
	<u><u>14,100</u></u>	<u><u>-</u></u>	<u><u>14,100</u></u>	<u><u>16,588</u></u>	<u><u>-</u></u>	<u><u>16,588</u></u>	
	3 Charitable activities					Other trading activities	Other trading activities
					2021	2020	
					£	£	
Other income					<u>4,602</u>	<u>1,475</u>	

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds 2021	Endowment funds designated 2021	Restricted funds 2021	Endowment funds general 2021	Total 2021	Unrestricted funds 2020	Endowment funds designated 2020	Restricted funds 2020	Endowment funds general 2020	Total 2020
Rental income	6,469	11,686	2,288	5,357	25,800	9,466	9,419	2,289	5,946	27,120
Interest receivable	5	-	4	-	9	25	-	11	-	36
	<u>6,474</u>	<u>11,686</u>	<u>2,292</u>	<u>5,357</u>	<u>25,809</u>	<u>9,491</u>	<u>9,419</u>	<u>2,300</u>	<u>5,946</u>	<u>27,156</u>

5 Raising funds

	Unrestricted funds 2021	Endowment funds designated 2021	Endowment funds general 2021	Total 2021	Unrestricted funds 2020	Endowment funds designated 2020	Endowment funds general 2020	Total 2020
Fundraising and publicity	2,076	650	323	3,049	4,027	2,002	806	6,835
Other fundraising costs	<u>2,076</u>	<u>650</u>	<u>323</u>	<u>3,049</u>	<u>4,027</u>	<u>2,002</u>	<u>806</u>	<u>6,835</u>

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021 £	2020 £
Parish Share	63,078	63,392
Insurance	6,435	7,375
Gas	210	1,406
Electricity	2,448	1,452
Organ	1,103	443
Maintenance	6,178	1,170
Other	986	1,158
Major Works	-	37,740
Parish Administrator	8,163	11,414
Administration	3,113	609
Clergy Expenses	859	(142)
Cost of Church Services	588	974
Cost of Choir	5,607	11,031
Outreach Activities	15,267	469
Independent Examination fee	5,700	2,375
	<u>119,735</u>	<u>140,866</u>
Grant funding of activities (see note 7)	1,020	1,020
Share of support costs (see note 8)	1,811	2,116
Share of governance costs (see note 8)	35	39
	<u>122,601</u>	<u>144,041</u>
Analysis by fund		
Unrestricted funds	116,994	132,139
Restricted funds	5,607	11,902
	<u>122,601</u>	<u>144,041</u>

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Friends of Christ church	20	20
Oxford Winter Night Shelter	1,000	-
Crisis	-	1,000
	<u>1,020</u>	<u>1,020</u>

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Photocopying	1,012	-	1,012	1,045	-	1,045
Postage and Stationery	37	-	37	98	-	98
Telephone and Broadband	699	-	699	893	-	893
Fees, Bank Storage, etc.	63	-	63	80	4	84
Deanery Capitation Fees, CTCO Subscriptions	-	35	35	-	35	35
	<u>1,811</u>	<u>35</u>	<u>1,846</u>	<u>2,116</u>	<u>39</u>	<u>2,155</u>
Analysed between Charitable activities	<u>1,811</u>	<u>35</u>	<u>1,846</u>	<u>2,116</u>	<u>39</u>	<u>2,155</u>

9 Trustees

No members of the PCC received any remuneration for their work on the PCC. The clergy licensed to the parish, who are ex officio members, receive a stipend but are not remunerated for service on the PCC.

In his capacity as assistant Curate Fr Jonathon Jong received expenses £Nil (2020: £164.54). Other PCC members are entitled to receive choristers' fees. William Dawes received £2,950 (2020: £2,480)

10 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets	Vestments £	Music Chest and Furniture £	Sound System £	Total £
Cost				
At 1 January 2021	2,432	10,888	7,029	20,349
At 31 December 2021	2,432	10,888	7,029	20,349
Depreciation and impairment				
At 1 January 2021	467	8,031	7,029	15,527
Depreciation charged in the year	122	428	-	550
At 31 December 2021	589	8,459	7,029	16,077
Carrying amount				
At 31 December 2021	1,843	2,429	-	4,272
At 31 December 2020	1,965	2,857	-	4,822
12 Financial instruments			2021	2020
			£	£
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss			637,500	637,500
13 Debtors			2021	2020
			£	£
Amounts falling due within one year:				
Donations			5,546	4,393
Other debtors			733	733
Prepayments and accrued income			6,718	6,591
			12,997	11,717
14 Creditors: amounts falling due within one year			2021	2020
			£	£
Other creditors			1,722	387
Accruals and deferred income			4,598	2,441
			6,320	2,828

ST. MARY MAGDALEN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Related party transactions

The PCC received donations from the St Mary Magdalen Restoration and Development Trust, a related charity with Trustees in common. Income received during the year was £14,000 (2020: £10,100). The grant was spent on charitable activities.

16 Pension Scheme

St Mary Magdalen (Oxford) PCC (PB 2014) participates in the pension builder scheme section of XWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the St Mary Magdalen PCC and the other participating employers.

The Church Workers Pension Fund has a Section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in section 28 for FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SOFA in the year are contributions payable (2021: (£64), 2020: £913)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. For the pension Builder Classics section, the valuation revealed a deficit of £14.2 on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for the deficit payments at the current time.

For the pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the scheme is such that if another employer fails, St Mary Magdalen (Oxford) PCC could become responsible for paying a share of that employer's pension liabilities.

Accounts

Registered Charity Number: 1145027

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY MAGDALEN, OXFORD**

**Annual Report and Financial Statements
of the Parochial Church Council**

for the year ended 31 December 2020

Critchleys Audit LLP
Registered Auditor
Beaver House
23 - 38 Hythe Bridge Street
Oxford
OX1 2EP

Parochial Church Council of St Mary Magdalen Oxford

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Abbreviations:

PCC	Parochial Church Council
SOFA	Statement of financial activities

Parochial Church Council of St Mary Magdalen Oxford

Trustees' Annual Report for the Year Ended 31 December 2020

The Parochial Church Council (PCC) presents its Annual Report for the year ended 31 December 2020.

Reference and administrative information

The PCC is a charity, registered with the Charity Commission on 13th December 2011; its registered charity number is 1145027.

The address of the parish church is Magdalen Street, Oxford, OX1 3AE. The address of the church office is 15 Beaumont Street, Oxford, OX1 2NA

The trustees, members of the PCC, at the time of this report, were as follows:

	<u>Basis of appointment</u>	
The Revd Dr Peter Groves	Vicar	Ex officio
The Revd Professory Judith Brown	Assistant priest	Ex officio
The Revd Mr Stephen Hearn	Assistant priest	Ex officio
Mr Nigel Timms	Churchwarden	Ex officio
Dr Helen Todd	Churchwarden	Ex officio
Dr Matthew Schrecker	Deanery Synod Representative	Ex officio
Dr Bethany Sollereeder	Deanery Synod Representative	Ex officio
Ms Gillian Hamnett	Deanery Synod Representative	Ex officio
Miss Joyce Day		Co-opted
Mr William Dawes		Elected
Mrs Veronica Ellis		Elected
Mr Charl Engela		Elected
Ms Clare Gardom		Elected
Mr Gareth Jones		Elected
Mrs Sophie Law		Elected
Miss Susan Purver		Elected
Mr Ashley Walters		Elected
Mrs Susan Weavers		Elected

Parochial Church Council of St Mary Magdalen Oxford

Trustees' Annual Report for the Year Ended 31 December 2020

..... continued

Reference and administrative information (Continued)

During the year the following retired from the PCC:

Dr Crispin Hyde-Dunn

Elected

Principal advisers:

Bankers

Barclays Bank plc

Cornmarket, Oxford

Insurance Broker

Mathews Comfort & Co Ltd

6 St Aldates, Oxford

Independent Examiners

Critchleys LLP

23-38 Hythe Bridge St, Oxford

Structure, governance and management

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956.

PCC membership is achieved in various ways. The clergy licensed to the parish are members by virtue of their office. The two churchwardens and three Deanery Synod representatives are also ex officio members, the former being elected by the parish annually and the latter by the APCM for terms of three years, in accordance with rulings made by the Deanery Synod. Other members of the PCC are elected for terms of three years by the APCM on a rotating basis (one third annually), and further members may be co-opted annually by the PCC. All these elections and co-options are made in accordance with the Church Representation Rules.

New PCC members are briefed by the officers of the PCC. No additional training has been found necessary, except Safeguarding Training which is now being undertaken by all PCC members.

The PCC makes all decisions corporately.

Parochial Church Council of St Mary Magdalen Oxford**Trustees' Annual Report for the Year Ended 31 December 2020**

..... continued

Structure, governance and management (Continued)

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting by Charities' 2005. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

In preparing the financial statements, the PCC are required to:

- * Select suitable accounting policies and then apply them consistently
- * Make judgements and estimates that are reasonable and prudent
- * Follow applicable accounting standards and statements of recommended practice, 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 remain in operation.

The parish is part of the Oxford Deanery, which is part of the Diocese of Oxford.

The parish is a member of Churches Together in Central Oxford.

The parish website can be found at www.stmarymagdalenoxford.org.uk

The PCC has adopted the diocesan model policy on safeguarding, and is of the opinion that this provides adequate risk management.

Officers

Dr Groves is *Chairman* (ex officio) of the PCC. Other officers are: *Vice-Chairman*, Mr Timms; *Secretary*, Miss Purver; *Treasurer*, Mr Walters.

Committees

The *Standing Committee* consists of the Vicar, the Wardens, the Secretary, the Treasurer and Miss Day. The standing committee has power to transact the business of the council between the meetings thereof subject to any directions given by the council.

The PCC has not found it necessary to establish other committees, but has from time to time set up working groups to carry out work and report back to the PCC.

Parochial Church Council of St Mary Magdalen Oxford**Trustees' Annual Report for the Year Ended 31 December 2020**

..... continued

Objectives and Activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The charity trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. In planning and carrying out its activities the PCC has considered Charity Commission guidance on public benefit, together with specific guidance on charities for the advancement of religion.

In particular the following activities give rise to public benefit: regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching Christianity; promotion of Christianity; supporting other charities in the UK and overseas.

There are 110 members on the Electoral Roll, of whom 3 live in the parish.

The PCC met six times during the year. Risk assessments and protection policies were reviewed and confirmed. Strategies for financial giving were discussed and put in place. Reports from the Deanery of Oxford, and from Churches Together in Central Oxford, were discussed. The maintenance and fabric of the building continued to be a significant item of council business.

The COVID-19 outbreak and its consequent restrictions have been the major occupation of the PCC during the year. The PCC has ensured that it complies both with the law and government guidance on public worship as well as diocesan regulations and guidelines. The impact of COVID was severely felt on most aspects of the church's mission and activities: public worship, the opening of the church for prayer, pastoral care, and modes of teaching. The PCC took steps to mitigate the impact and to continue to foster a sense of community insofar as was possible. The mitigation for each activity is taken below under Achievements & Performance.

The Parish Administrator is employed by the PCC to support the parish's ministry by fulfilling various administrative tasks, in particular the preparation and publication of notices and liturgical material, and to supervise the building when open to visitors.

During the year the following priests assisted regularly with the services on an honorary basis: Mthr Judith Brown, Fr Stephen Hearn, Fr Barry Hammett, Fr Martin Henig, Fr Nevsky Everett, Fr Phillip Nixon, Mthr Mel Marshall, Fr Hugh Wybrev. The PCC is grateful to them for their assistance.

Before the COVID-19 restrictions, the Oxford University Society of Change Ringers continued to ring the bells before the principal service each Sunday and for special celebrations, a practice extending back 120 years. The PCC is grateful to the OUSCR, for complementing our acts of worship so regularly and with such consideration for our needs and looks forward to welcoming them back to participate in our worship.

The PCC recognises that the pandemic has been profoundly difficult for professional musicians, and is grateful to the Director of Music, the Organist, and the Choir for their excellent contribution to the worship of the parish and the creativity and good humour with which they have met the challenges of the year.

The church relies on the voluntary work of many people within the church and the PCC very much appreciate their service to the church and the wider community.

The PCC is grateful to all those who have generously contributed to the finances of the parish during the year by standing order, through the envelope scheme, or otherwise. The PCC also thanks those who have worked so hard fundraising in such straitened circumstances.

Parochial Church Council of St Mary Magdalen Oxford

Trustees' Annual Report for the Year Ended 31 December 2020

..... continued

Achievements and performance

Worship

The parish provides a centre of Catholic Anglican worship in the heart of Oxford with a strong tradition of preaching and music, with a full round of daily services and accessibility to the sacraments.

In the usual pattern of worship, there is a High Mass on Sundays (preceded by Morning Prayer) and two Low Masses. The average attendance is usually in excess of 120.

On weekdays Morning and Evening Prayer are normally said in church, drawing small but faithful congregations. The two daily masses (lunch-time and evening) draw congregations from those who work in the city centre, or who are visiting the city. A priest is available to hear confessions after the midday mass, and at other times.

Music of a high standard continues to play an important part in the Sunday worship of the parish; the High Mass on Sunday is normally accompanied by a semi-professional choir of eight.

Lent, Holy Week and Easter normally provide a special opportunity for outreach and mission. During Lent, a weekly Stations of the Cross and Benediction of the Blessed Sacrament is combined with a sermon series. On Good Friday, the Three Hours Devotion (normally preached by the Vicar) is a major event in Anglo-Catholic preaching, drawing a wide congregation. The congregation welcomes a large number of visitors to the services of the Triduum and Easter Day. All these opportunities were either lost or attenuated in online versions due to the first lockdown that began early in Lent.

COVID-19 Mitigation

Public worship was suspended for a large part of the year. The PCC sought to mitigate the impact of this by providing live-streamed services conducted in a COVID-secure environment by minimal personnel. Sermons continued to be published on the website.

The PCC sought to ensure that, when public worship became possible again, it was conducted in a COVID-secure manner, ensuring social distancing, providing sanitiser and masks, receiving communion in one kind (viz., only the celebrant receiving the chalice) and suppressing congregational singing.

The pattern of worship was reduced to one mass per day during the week, and only one low mass on Sundays. A Sunday mass continued (and continues) to be streamed even when public worship was possible to serve those sheltering at home.

The PCC is grateful to the Director of Music, choir, and organist for responding to the crisis with creativity, and especially for providing extra music where congregational singing would normally occur.

Sacred Space

The PCC has met the challenge of keeping the church open at regular times during weekdays by employing an on site parish administrator, and by drawing upon the goodwill of volunteers when he is not present. Parishioners, citizens of Oxford, and visitors to the city all make use of the church for prayer, or simply as a quiet place in the city.

The parish stall at St Giles Fair has not only been a very successful fundraising activity, but has also provided an opportunity to "show off" the church to local people. The church building has continued to be used for concerts, which again has provided a chance for the parish to make itself known to a wider range of people.

Parochial Church Council of St Mary Magdalen Oxford

Trustees' Annual Report for the Year Ended 31 December 2020

..... continued

COVID-19 Mitigation

Much of the foregoing was impossible for large parts of the year as the Church was closed to visitors and the St Giles Fair did not take place (removing one of the church's most important fundraising as well as mission opportunities). The PCC provided resources for personal prayer on the parish website and signposted similar resources from the diocese and central church. When the church could open again, the PCC ensured that visitors were safe by providing masks, sanitise and signs explaining social distancing rules.

The Vicar and Director of Music have kept abreast of changes to guidance and regulation on public performance with a view to allowing concerts to resume safely at the earliest opportunity.

Pastoral Work

Before pandemic restrictions, the parochial clergy continued to visit the sick and bereaved, and prepare members of the congregation and of the parish for the sacraments. Other members of the congregation are also involved in visiting regularly members of the congregation in hospital, care homes, or who are housebound.

COVID-19 Mitigation

During the height of the pandemic, In-person visiting was either prohibited or too high-risk to undertake. During those times, The clergy and others involved with pastoral work kept in touch with pastoral cases via email and telephone, and the parish developed an email list (GDPR compliant) to keep those who opted in up to date with parish news and in touch with the clergy. The PCC were kept informed of the revised pastoral strategy (although not, of course, the details of individual cases).

Parochial Church Council of St Mary Magdalen Oxford**Trustees' Annual Report for the Year Ended 31 December 2020**

..... continued

Teaching

Work with children and students, and the support and encouragement of those at any stage of discernment of Christian vocation, continues to be a priority.

A vocations network continues to be associated with the parish. During the year approximately ten people connected with our congregation have been in training or discernment. The parish co-operates with the neighbouring parish of St Michael at the Northgate in running a "Children's Church."

A student discussion and study group club has met weekly during the University term. This has attracted students from both universities and other colleges in Oxford. A Bible Study Group, "Scripture on Saturday", meets monthly as does a social and educational group which gathers at the vicarage.

Two homegroups meet regularly for fellowship and study.

A team of catechists, both lay and ordained, has been formed to provide initial Christian instruction and to assist those preparing for the sacraments.

The "School of Theology", made up of clergy and ordinands associated with the parish, was launched in 2018 with a festival weekend and during 2019 published its first book 'Love Makes no Sense An Invitation to Christian Theology' with SCM press. This has been very well received and sales have been highly encouraging. Two more book projects were undertaken in 2019 for publication in 2020. An extremely successful series of internet publications has been maintained on the School website which was managed by Dr Jong until his departure from the parish.

COVID-19 Mitigation

Most groups continued to meet online and keep in touch remotely; the Scripture on Saturday meetings on Zoom proved especially popular, with increased participation. Sermons published to the website continued to provoke discussion and correspondence with the clergy.

With the departure of Dr Jong at the end of his curacy and the advent of the pandemic, the School's activities were de-prioritised in favour of core pastoral activities. As we emerge from the Pandemic, the PCC will consider appropriate steps to continue and deepen the work of the School.

Parochial Church Council of St Mary Magdalen Oxford**Trustees' Annual Report for the Year Ended 31 December 2020**

..... continued

Promotion of Christianity

The leadership teams has continued to update and expand the parish website, a popular resource on the parish and Anglo-Catholicism and the website of the St Mary Magdalen School of Theology. The parish's presence on social media sites such as Facebook and Twitter has increased, particularly as a means of engagement during the pandemic. Services are streamed on Facebook Live, so anybody with a Facebook account can join watch either live or on catch-up. The Sunday service is often viewed by more than 100 Facebook users.

Supporting Charities

The parish has continued to support the work of the Gatehouse Drop-in Centre, the Emergency Food Bank, and the Oxford Winter Night Shelter.

Financial review

Over the year the net assets of the PCC decreased by £24,965

The PCC has continued to meet its target of paying its Parish Share to the Diocese, accepting the Deanery strategy that parishes should cover at least their clergy costs that fall on the diocese.

Reserves Policy

In past years the PCC has had no formal policy concerning reserves. It has, however, operated within a code of practice by which it is understood that there should always be sufficient liquid funds to cover the Parish Share paid to the Diocese, along with charitable donations and all routine annual running costs as they fall due. The ability to do so has been monitored on a rolling quarter by quarter basis, projecting forward 12 months, rather than a year end judgement.

It has been an aspiration that tax efficient planned giving, augmented by the Gift Aid recovered, should cover the Parish Share. Most of this is received through the Parish Giving Scheme which provides a reasonable level of security in managing cash flow.

Parochial Church Council of St Mary Magdalen Oxford**Trustees' Annual Report for the Year Ended 31 December 2020**

..... continued

Principal Risks and Uncertainties

The major risk is the impact of the pandemic on parish giving. The high proportion of giving through planned giving at St Mary Magdalen's is a major mitigation of the absence of giving in the plate. However, the absence of the plate does remove a giving venue, particularly at Easter and Christmas when large numbers of occasional worshippers are present. It is not clear when it will be safe to reintroduce it. Moreover, those currently supporting the Parish through planned giving may find that they are unable to continue to increase their donations in line with any rising costs, especially as the financial and economic impact of the pandemic unfolds over the coming years.

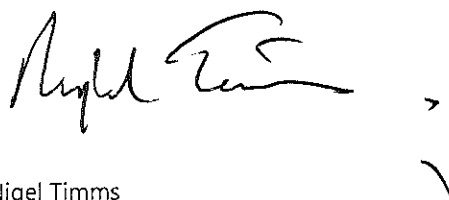
In 2015 the PCC purchased an investment property and in 2020 received rental income of £27,120.

Related to outgoings, the fabric of the church building will always provide a level of uncertainty, even when properly maintained. Our insurance policies are reviewed every three years (last in 2015). Major capital projects are undertaken only after specific fundraising appeals and are underwritten by The St Mary Magdalen Restoration and Development Trust.

Future Plans

The PCC will continue to promote in the parish the whole mission of the Church through prayer and worship, teaching and learning, and serving the wider community. In practice, we will achieve this by maintaining our pattern of services, continuing our study programmes and ministry to students and ordinands, and engaging in pastoral contact with and ministry to the geographical parish as well as to the networks of our gathered congregation and our many visitors.

Approved by the PCC and signed on its behalf by



Mr Nigel Timms
Vice-Chairman

8 September 2021

**Independent Examiner's Report
to the Trustees of The Parochial Church Council of St Mary Magdalen Oxford
for the Year Ended 31 December 2020**

I report to the trustees on my examination of the accounts of The Parochial Church Council of St Mary Magdalen Oxford (the Trust) for the year ended 31 December 2020, which are set out on pages 11 to 25.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

**Independent Examiner's Report
to the Trustees of The Parochial Church Council of St Mary Magdalen Oxford
for the Year Ended 31 December 2020**

..... continued

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in blue ink, consisting of two distinct parts: a stylized 'R' followed by a circular flourish.

16 December 2021

Robert Kirtland FCA
Critchleys Audit LLP
Chartered Accountants

Hythe Bridge Street
Oxford

Parochial Church Council of St Mary Magdalen Oxford

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2020 Total £	2019 Total £
Incoming resources							
Income and endowments from:							
Donation and legacies	3	92,803	-	4,478	-	97,281	109,786
Other trading activities	3	1,475	-	-	-	1,475	7,192
Investments	3	9,491	9,419	2,300	5,946	27,156	26,703
Total income and endowments		103,769	9,419	6,778	5,946	125,912	143,681
Resources expended							
Expenditure on:							
Raising funds	4	4,027	2,002	-	806	6,835	3,294
Charitable activities	4	132,139	-	11,902	-	144,041	135,907
Total expenditure		136,166	2,002	11,902	806	150,876	139,202
Net gains/(losses) on investments		-	-	-	-	-	30,000
Net incoming/(outgoing) resources before transfers		(32,398)	7,417	(5,124)	5,140	(24,965)	34,479
Transfers between funds		(1,045)	(1,239)	7,424	(5,140)	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		(33,443)	6,178	2,300	-	(24,965)	34,479
Other recognised gains/(losses)					-	-	-
Net movement in funds		(33,443)	6,178	2,300	-	(24,965)	34,479
Total funds brought forward		258,921	246,425	110,019	113,703	729,069	694,590
Total funds carried forward		225,478	252,603	112,319	113,703	704,104	729,069

Parochial Church Council of St Mary Magdalen Oxford

Statement of Financial Activities for the Year Ended 31 December 2019

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2019 Total £	2018 Total £
Incoming resources							
Income and endowments from:							
Donation and legacies	3	100,873	-	4,478	-	109,786	127,160
Other trading activities	3	5,784	-	1,408	-	7,192	6,847
Investments	3	11,265	7,241	2,412	5,785	26,703	26,161
Total income and endowments		117,922	9,229	10,746	5,785	143,681	160,168
Resources expended							
Expenditure on:							
Raising funds	4	2,995	166	-	134	3,294	5,616
Charitable activities	4	114,110	2,498	11,902	-	135,907	138,283
Total expenditure		117,105	2,664	11,902	134	139,202	143,899
Net gains/(losses) on investments		25,050	-	4,950	-	30,000	84,580
Net incoming/(outgoing) resources before transfers		25,867	6,564	(3,603)	5,651	34,479	100,848
Transfers between funds		7,022	(1,371)	-	(5,651)	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		32,889	5,193	(3,603)	-	34,479	100,848
Other recognised gains/(losses)					-	-	-
Net movement in funds		32,889	5,193	(3,603)	-	34,479	100,848
Total funds brought forward		226,032	241,232	113,622	113,703	694,590	593,742
Total funds carried forward		258,921	246,425	110,019	113,703	729,069	694,590

Parochial Church Council of St Mary Magdalen Oxford

Balance Sheet as at 31 December 2020

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2020 Total £	2019 Total £
Fixed assets							
Tangible assets	10	4,822	-	-	-	4,822	5,373
Freehold Property		-	-	-	-	-	-
Loan to General Fund		-	-	-	-	-	-
Investments	11	291,951	159,167	58,049	128,333	637,500	637,500
		<u>296,773</u>	<u>159,167</u>	<u>58,049</u>	<u>128,333</u>	<u>642,322</u>	<u>642,873</u>
Current assets							
Debtors	12	11,717	-	-	-	11,717	2,045
Cash in hand and at bank		(80,183)	93,436	54,270	(14,630)	52,892	89,956
		<u>(68,466)</u>	<u>93,436</u>	<u>54,270</u>	<u>(14,630)</u>	<u>64,611</u>	<u>92,001</u>
Creditors: amounts falling due within one year	13	(2,828)	-	-	-	(2,828)	(5,806)
Net current assets / (Liabilities)		<u>(71,294)</u>	<u>93,436</u>	<u>54,270</u>	<u>(14,630)</u>	<u>61,783</u>	<u>86,195</u>
Creditors: amounts falling due after one year							
Loans		-	-	-	-	-	-
Net assets		<u>225,479</u>	<u>252,603</u>	<u>112,319</u>	<u>113,703</u>	<u>704,104</u>	<u>729,069</u>
Funds of the church							
Unrestricted funds							
General fund	17	225,478	-	-	-	225,478	258,921
Loan Fund		-	-	-	-	-	-
Designated funds	16	-	252,603	-	-	252,603	246,425
		<u>225,478</u>	<u>252,603</u>	<u>-</u>	<u>-</u>	<u>478,081</u>	<u>505,346</u>
Restricted funds	15	-	-	112,319	-	112,319	110,019
Endowment fund	14	-	-	-	113,703	113,703	113,703
Total funds of the church		<u>225,478</u>	<u>252,603</u>	<u>112,319</u>	<u>113,703</u>	<u>704,104</u>	<u>729,069</u>

Approved by the Parochial Church Council on 8 September

2021 and signed on its behalf by:


The Revd Dr Peter Groves
Chairman

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 to 2001, the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The financial statements are drawn up under the historical cost convention as modified by the inclusion of investment assets at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These financial statements do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

St Mary Magdalen Oxford Parochial Church Council meets the definition of a public benefit entity under FRS 102. It has been decided to report on the accruals basis in line with previous years.

2 Accounting policies

Funds

Unrestricted funds are general funds available for the general objectives of the church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds. The aim and use of each fund is explained later in the Notes.

Endowment funds are restricted funds which must be held permanently and the capital maintained while the income is restricted.

Incoming resources

Income is recognised in the SOFA when the church has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with probable certainty. Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

Parochial Church Council of St Mary Magdalen Oxford**Notes to the Financial Statements for the Year Ended 31 December 2020**

.....continued

2 Accounting policies (continued)**Incoming resources (continued)**

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resources expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at a reasonable estimate of their value to the church or the amount actually realised. Gifts in kind for use by the church are included in the SOFA as incoming resources when receivable. Dividends and interest are accounted for when receivable and includes any recoverable tax.

Realised gains are accounted for on assets held for the church's own use are taken into account at the time of sale.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all expenditure is shown inclusive of VAT.

Governance costs include the cost of the preparation of the annual financial statements, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the financial statements as a constructive obligation, although not a liability, and is included in the balance sheet as a liability.

Parochial Church Council of St Mary Magdalen Oxford**Notes to the Financial Statements for the Year Ended 31 December 2020**

.....continued

2 Accounting policies (continued)**Fixed assets**

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities Act 2011.

Investment and freehold property held for the PCC by Diocesan Trustees (Oxford) Limited as custodian trustee is included in the balance sheet.

Land and buildings held on behalf of the PCC for its own purposes are valued at cost. No depreciation is charged against such properties, since in the opinion of the PCC these properties are maintained to a standard that does not require depreciation, but any expenditure on maintenance or improvement is written off as incurred. Provision will be made if there has been any permanent diminution in value.

All capital expenditure in excess of £1,000, for a single item or a group of similar items, is capitalised.

It has not been possible, without incurring expense and effort disproportionate to the value of those using these PCC accounts, to establish the value of longstanding inventory assets of the PCC, and they have therefore been excluded from these financial statements.

Otherwise depreciation is provided on all tangible fixed assets at rates calculated to write off the cost evenly over the expected useful economic life of assets as follows: Office Equipment: 3 years; music chests 20 years; other furniture, fittings and equipment 5 years.

Investments

Investments are shown on 31 December at market value.

Both realised and unrealised gains are shown under 'other recognised gains/(losses)' section of the SOFA.

Preparation of the financial statements on a going concern basis

The financial statements have been prepared on a going concern basis. There are no material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

3 Analysis of incoming resources

	Unrestricted £	Designated £	Restricted £	Endowment £	2020 Total £	2019 Total £
Income and Endowments from:						
Donations and Legacies						
Tax-efficient planned giving(ex. tax)	49,470	-	2,590	-	52,060	50,579
Collections: loose cash at services	2,032	-	-	-	2,032	5,145
Other planned giving	2,930	-	-	-	2,930	2,455
Other individual donations	2,482	-	600	-	3,082	12,872
Grants from Trusts (a)	16,588	-	-	-	16,588	16,967
Tax recovered	12,748	-	988	-	13,736	17,775
Church boxes	1,358	-	-	-	1,358	3,088
Gifts in kind	-	-	-	-	0	0
Legacies	2,000	-	-	-	2,000	0
Special appeals (b)	3,195	-	300	-	3,495	906
	<u>92,803</u>	<u>0</u>	<u>4,478</u>	<u>-</u>	<u>97,281</u>	<u>109,786</u>

(a) Grants from Trusts

St John's College	-	100
SMM Restoration & Development Trust	10,100	10,147
St Mary Magdalen Ecclesiastical Charities	-	-
Listed Places of Worship	6,414	4,220
Other	74	2,000
Oxfordshire Historic Churches Trust	-	500
	<u>16,588</u>	<u>16,967</u>

(b) The special appeals were a Gift Day, for the Music Fund, and the Clock.

	Unrestricted £	Designated £	Restricted £	Endowment £	2020 Total £	2019 Total £
Other trading activities						
St Giles Fair	-	-	-	-	-	1,953
Spring and Advent Stall	260	-	-	-	260	813
Concerts, Music, etc	-	-	-	-	-	1,408
Parish Lunch	-	-	-	-	-	310
Fees - weddings, funerals etc	248	-	-	-	248	685
Other	-	1	-	-	1	142
Use of Registers	900	-	-	-	900	1,300
Ride and Stride	68	-	-	-	68	581
	<u>1,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,475</u>	<u>7,192</u>

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

3 Analysis of incoming resources (Continued)

	Unrestricted	Designated	Restricted	Endowment	2020 Total	2019 Total
	£	£	£	£	£	£
Investments						
Bank interest	25	-	11	-	36	68
Rental Income	9,466	9,419	2,289	5,946	27,120	26,635
	<u>9,491</u>	<u>9,419</u>	<u>2,300</u>	<u>5,946</u>	<u>27,156</u>	<u>26,703</u>

4 Analysis of resources expended

	Unrestricted	Designated	Restricted	Endowment	2020 Total	2019 Total
	£	£	£	£	£	£
Expenditure on:						
Raising funds						
Parish Lunch	-	-	-	-	-	642
Fundraising direct costs	2,235	-	-	-	2,235	1,215
Support costs- fundraising (note 5)	-	-	-	-	-	76
Professional Fees Moreton Ave	-	-	-	423	423	60
Running Costs of 44 Moreton Ave	0	999	-	383	1,382	240
Fees & running costs of 24 Salford Rd	1,793	1,003	-	-	2,796	1,063
	<u>4,027</u>	<u>2,002</u>	<u>-</u>	<u>806</u>	<u>6,835</u>	<u>3,294</u>
Charitable activities						
Parish Share	63,392	-	-	-	63,392	61,538
Church running costs						
Insurance	7,375	-	-	-	7,375	7,200
Gas	1,406	-	-	-	1,406	1,933
Electricity	1,452	-	-	-	1,452	1,414
Organ	443	-	-	-	443	798
Maintenance	1,170	-	-	-	1,170	5,105
Other	1,158	-	-	-	1,158	1,124
Major Works	37,740	-	-	-	37,740	11,556
Parish Administrator	11,414	-	-	-	11,414	11,256
Administration	609	-	-	-	609	203
Clergy expenses	-	142	-	-	142	455
Clergy housing	-	-	-	-	0	0
Cost of church services	974	-	-	-	974	3,821
Church social events	-	-	-	-	-	60
Cost of Choir	-	871	11,902	-	11,031	16,768
Charitable donations (note 9)	1,020	-	-	-	1,020	4,020
Outreach activities	469	-	-	-	469	3,180
Independent Examination fee	2,375	-	-	-	2,375	1,720
Support costs (note 5)	2,116	-	-	-	2,116	3,657
Governance costs (note 5)	39	-	-	-	39	99
	<u>132,139</u>	<u>-</u>	<u>11,902</u>	<u>-</u>	<u>144,041</u>	<u>135,907</u>

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

5 Support costs

	Fundraising	Charitable	Governance	2020 Total	2019 Total
	£	£	£	£	£
Photocopying	-	1,046	-	1,046	2,121
Postage and Stationery	-	98	-	98	431
Telephone and Broadband	-	893	-	893	1,132
Fees, Bank Storage, etc.	-	80	4	84	13
Deanery Capitation fees, CTCO subscriptions	-	-	35	35	135
	-	2,116	39	2,155	3,831

6 Trustee remuneration and expenses

No members of the PCC received any remuneration for their work on the PCC. The clergy licensed to the parish, who are ex officio members, receive a stipend but are not remunerated for service on the PCC. In his capacity as Parish Priest Fr Groves received expenses of £Nil (2019: £0). In his capacity as Assistant Curate Fr Jonathan Jong received expenses £164.54 (2019: £30.50). Other PCC members are entitled to receive choristers' fees: William Dawes received £2,480 (2019: £3,075).

7 Staff Costs

No employees during the year received employee benefits of more than £60,000

8 Independent examination fee

	2020 £	2019 £
Fee for reporting on the financial statements	2,375	1,720
Other fees paid to examiner	-	-
	2,375	1,720

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

9 Grants made

	2020	2019
	£	£
Grants were made to the following institutions:		
Friends of Christ Church	20	20
Oxford Winter Night Shelter	-	2,000
Crisis	1,000	-
Christian Aid	-	500
Asylum Welcome	-	500
Homeless Oxfordshire	-	500
Helen & Douglas House	-	500
	<u>1,020</u>	<u>4,020</u>

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

10 Tangible fixed assets

	Vestments £	Music Chests and Furniture £	Sound System £	Total £
Cost or valuation				
At 1 January 2020	2,432	10,888	7,029	20,349
Additions	-	-	-	-
Revaluations	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	<u>2,432</u>	<u>10,888</u>	<u>7,029</u>	<u>20,349</u>
Depreciation				
At 1 January 2020	345	7,602	7,029	14,976
Charge for year	122	429	-	551
Disposals	-	-	-	-
At 31 December 2020	<u>467</u>	<u>8,031</u>	<u>7,029</u>	<u>15,527</u>
Net book value				
At 1 January 2020	<u>2,087</u>	<u>3,286</u>	-	<u>5,373</u>
At 31 December 2020	<u>1,965</u>	<u>2,857</u>	-	<u>4,822</u>
Allocation of annual charge				
The charges are allocated in note 4 as follows:				
Church running costs	122	-	-	122
Cost of Choir	-	429	-	429
	<u>122</u>	<u>429</u>	-	<u>551</u>

11 Investment assets

	Unrestricted £	Designated £	Restricted £	Endowment £	Total £
Fixed asset investments					
Carrying (market) value on 1 January 2020	291,951	159,167	58,049	128,333	637,500
Transfers from Freehold Property	-	-	-	-	-
Add additions at cost/value	-	-	-	-	-
Less disposals at carrying value	-	-	-	-	-
Net gain/(loss) on revaluation	-	-	-	-	-
Carrying (market) value on 31 December 2020	<u>291,951</u>	<u>159,167</u>	<u>58,049</u>	<u>128,333</u>	<u>637,500</u>

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

11 Investment assets (continued)**Analysis of investments**

	Market value at 31 December 2020 £	Income from investments in 2020 £
Investment Property	637,500	27,120
	<u>637,500</u>	<u>27,120</u>

12 Debtors and prepayments

	2020 £	2019 £
Insurance Prepayments	6,549	84
Income Tax Recoverable	589	847
Rates & Licenses Prepayments	42	20
Donations	4,393	700
Other	144	394
	<u>11,717</u>	<u>2,045</u>

No amounts were due in more than one year.

13 Creditors: Amounts falling due within one year

	2020 £	2019 £
Music	-	2,405
Payroll costs	75	90
Other creditors	312	1,473
Accruals		
Gas	-	130
Rates	48	-
Independent Examination	2,315	1,560
Other minor accruals	78	148
	<u>2,828</u>	<u>5,806</u>

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

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14 Endowment Funds

Morrell Hall fund	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	Fund balances carried forward £
Part Freehold of 44 Moreton Ave	113,703	5,946	- 806	(5,140)	-	113,703

The rental income is transferred to the Fabric Fund.

15 Restricted Funds

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers and Loan Repayment £	Fund balances carried forward £
Major Projects	36,577	9	-	-	36,586
Curate House (Restricted portion)	62,654	2,289	-	-	64,943
Missions	-	-	-	-	-
Music	-	4,478	- 11,902	7,424	-
Frontals	102	-	-	-	102
Friends of SMM Fund	1,796	-	-	-	1,796
SMM Fund	8,890	2	-	-	8,892
	<u>110,019</u>	<u>6,778</u>	<u>(11,902)</u>	<u>7,424</u>	<u>112,319</u>

Parochial Church Council of St Mary Magdalen Oxford

Notes to the Financial Statements for the Year Ended 31 December 2020

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15 Restricted Funds (Continued)

The purpose of these Funds is as follows

Major Projects	Major projects supported by external trusts
Curate House (Restricted portion)	Share of equity of 24 Salford Road
Missions	Missions
Music	Support of choir, music, and organ
Frontals	Purchase, repair, etc of frontals, vestments, and similar
Friends of SMM Fund	Purchase and repair of ornaments and fittings
SMM Fund	Available for use of parish priest for such purposes relating to the church's mission and ministry (but not the Fabric) as he shall determine in his sole discretion.

16 Designated Funds

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Wynne-Davies Fund	175,530	7,378	(999)	(6,379)	175,530
Fabric Fund	70,895	2,041	(1,003)	5,140	77,073
	<u>246,425</u>	<u>9,419</u>	<u>(2,002)</u>	<u>(1,239)</u>	<u>252,603</u>

The purpose of these Funds is as follows

Fabric Fund	For major works on the fabric of the Parish Church.
Wynne-Davies Fund	To provide a stream of income to support the ministry and charitable activities of the Parish. The Fund holds part of the freehold of 44 Moreton Ave, value £159,167

17 Other Unrestricted Funds

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
General Fund	258,921	103,769	(136,166)	(1,045)	225,478

Parochial Church Council of St Mary Magdalen Oxford**Notes to the Financial Statements for the Year Ended 31 December 2020**

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18 Related party transactions

The PCC received donations from The St Mary Magdalen Restoration and Development Trust, a related charity with Trustees in common. Income received during the year was £10,100 (2019: £10,147). The grant was spent on charitable activities.

19 Pension scheme

St Mary Magdalen (Oxford) PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the St Mary Magdalen PCC and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SoFA in the year are contributions payable (2020: £913, 2019: £872).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the scheme is such that if another employer fails, St Mary Magdalen (Oxford) PCC could become responsible for paying a share of that employer's pension liabilities.