

**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:

	Basis of appointment	
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 Sollereder	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

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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 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 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

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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

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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**

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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**

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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**

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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.

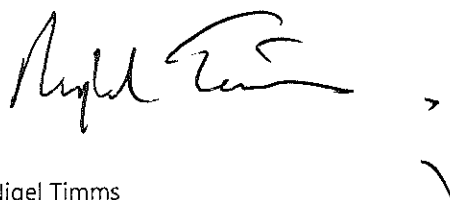
In 2015 the PCC purchased an investment property and in 2020 received rental income of £27,120.

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, appearing to read 'R Kirtland', followed by a large, stylized 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**

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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	-	-
	<u>2,375</u>	<u>1,720</u>

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>-</u>	<u>5,373</u>
At 31 December 2020	<u>1,965</u>	<u>2,857</u>	<u>-</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>-</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

.....continued

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	<u>258,921</u>	<u>103,769</u>	<u>(136,166)</u>	<u>(1,045)</u>	<u>225,478</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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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.