

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 Sollereder
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.

A handwritten signature in cursive script, appearing to read 'Critchleys Audit LLP'.

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		Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2020 £
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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	(6,320)		(2,828)	
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>

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>

3 Charitable activities

	Other trading activities 2021 £	Other trading activities 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								
Other fundraising costs	2,076	650	323	3,049	4,027	2,002	806	6,835
	<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 Number	2020 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 Sound System and Furniture		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.