

**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**

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

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**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  
Dr V West-Harling  
Mr H Jestico  
Dr G Paul  
Dr R Saunders  
Mrs F Taylor  
Ms N Rucker

(Appointed 1 July 2023)  
(Appointed 30 April 2023)  
(Appointed 30 April 2023)  
(Appointed 30 April 2023)  
(Appointed 30 April 2023)  
(Appointed 30 April 2023)

**Charity number**

1145027

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**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

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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
<del>Dr Veronica West-Harling from 30 April 2023</del>	<del>Deanery Synod Representative</del>	<del>Ex Officio</del>
Miss Joyce Day		Elected
Mr William Dawes		Elected
Mr Charl Engela		Elected
Mr Henry Jestico from 30 April 2023		Elected
Mr Gareth Jones		Elected
Dr Georgina Paul from 30 April 2023		Elected
Miss Susan Purver		Elected
Ms Nancy-Jane Rucker		Elected
Dr Robert Saunders from 30 April 2023		Elected
Mrs Fleur Taylor from 30 April 2023		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



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**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***

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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 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 950<sup>th</sup> 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.

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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.

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# 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*

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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 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**

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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**

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## **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.

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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**

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**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.

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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.



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# 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

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#### **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.

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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](http://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***

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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**

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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.

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**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 funds 2023 £	Endowment funds designated 2023 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds designated 2022 £	Restricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
<b>Income from:</b>											
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
<b>Total income and endowments</b>		<b>127,471</b>	<b>10,202</b>	<b>45,818</b>	<b>4,910</b>	<b>188,401</b>	<b>115,017</b>	<b>12,117</b>	<b>9,421</b>	<b>5,357</b>	<b>141,912</b>
<b>Expenditure on:</b>											
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		<b>113,333</b>	<b>25,873</b>	<b>37,838</b>	<b>564</b>	<b>177,608</b>	<b>122,360</b>	<b>4,570</b>	<b>21,288</b>	<b>796</b>	<b>149,014</b>
Net gains on investments	11	-	-	-	-	-	-	20,760	-	16,740	37,500
<b>Net income/(expenditure)</b>		<b>14,138</b>	<b>(15,671)</b>	<b>7,980</b>	<b>4,346</b>	<b>10,793</b>	<b>(7,343)</b>	<b>28,307</b>	<b>(11,867)</b>	<b>21,301</b>	<b>30,398</b>
Transfers between funds		4,964	(1,165)	547	(4,346)	-	(8,817)	(1,105)	14,483	(4,561)	-
<b>Net movement in funds</b>		<b>19,102</b>	<b>(16,836)</b>	<b>8,527</b>	<b>-</b>	<b>10,793</b>	<b>(16,160)</b>	<b>27,202</b>	<b>2,616</b>	<b>16,740</b>	<b>30,398</b>
<b>Reconciliation of funds:</b>											
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
<b>Fund balances at 31 December 2023</b>		<b>220,416</b>	<b>267,760</b>	<b>125,754</b>	<b>130,443</b>	<b>744,373</b>	<b>201,314</b>	<b>284,596</b>	<b>117,227</b>	<b>130,443</b>	<b>733,580</b>
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.											

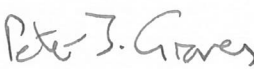


**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH  
OF ST MARY MAGDALEN, OXFORD  
ST. MARY MAGDALEN CHURCH  
BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		7,971		3,722
Investments	14		675,000		675,000
			<u>682,971</u>		<u>678,722</u>
<b>Current assets</b>					
Debtors	15	7,953		16,447	
Cash at bank and in hand		69,741		47,492	
		<u>77,694</u>		<u>63,939</u>	
<b>Creditors: amounts falling due within one year</b>	16	16,292		9,081	
		<u>16,292</u>		<u>9,081</u>	
Net current assets			61,402		54,858
<b>Total assets less current liabilities</b>			<u>744,373</u>		<u>733,580</u>
<b>The funds of the Charity</b>					
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

  
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**

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**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.

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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.

**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**

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**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.

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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.

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**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

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**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

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2	Donations and legacies	Unrestricted funds	Endowment funds	Restricted funds	Total	Unrestricted funds	Endowment funds	Restricted funds	Total
		2023	2023	2023	2023	2022	2022	2022	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
		113,147	3,338	42,998	159,483	88,642	5,418	6,314	100,374
	<b>Donations and gifts</b>								
	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	-	-	-	-
		81,622	-	42,998	124,620	77,074	-	6,314	83,388

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2 Donations and legacies						(Continued)
<b>Grants receivable for core activities</b>						
St John's College	100	-	100	-	-	100
SMM Restoration & Development Trust	10,000	-	10,000	-	-	10,000
St Mary Magdalen Ecclesiastical Charities	-	-	-	-	4,078	4,078
Listed Places of Worship	-	-	-	-	-	701
Other	3,763	-	3,763	-	-	-
OU Society of Change Ringers	-	-	-	-	-	-
ODBF	-	-	-	-	1,340	1,340
Christ Church Cathedral	21,000	-	21,000	-	-	767
Other	(3,338)	-	-	-	-	-
	<u>31,525</u>	<u>3,338</u>	<u>34,863</u>	<u>11,568</u>	<u>5,418</u>	<u>16,986</u>

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**3 Income from charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Other trading activities</b>						
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>

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4 Income from investments	Unrestricted Endowment funds		Restricted Endowment funds		Total		Unrestricted Endowment funds		Restricted Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£
Rental income	11,803		6,090		25,150		11,510		6,644		25,800	
Interest receivable	-		774		1,125		33		55		114	
	11,803		6,864		26,275		11,543		6,699		25,914	



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**5 Expenditure on raising funds**

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

**6 Expenditure on charitable activities**

	Expenses 2023 £	Expenses 2022 £
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 8)</b>		
Support	4,126	3,461
Governance	3,175	3,485
	175,209	144,662
<b>Analysis by fund</b>		
Unrestricted funds	111,498	118,804
Endowment funds - designated	25,873	4,570
Restricted funds	37,838	21,288
	175,209	144,662

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**7 Grants payable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
<b>Analysed between:</b>		
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:

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

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

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**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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>	
At 1 January 2023 & 31 December 2023	675,000
<b>Carrying amount</b>	
At 31 December 2023	675,000
At 31 December 2022	675,000

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**15 Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Donations	7,144	8,780
Prepayments and accrued income	809	7,667
	<u>7,953</u>	<u>16,447</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>

**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 £
<b>Permanent endowments</b>						
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>
<b>Previous year:</b>						
	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
<b>Permanent endowments</b>						
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>

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**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>



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**19 Endowment funds - designated**

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

	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
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>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£	£
	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:

	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
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>

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**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
	£	£	£	£	£
<b>Fund balances at 31 December 2023 are represented by:</b>					
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
	£	£	£	£	£
<b>Fund balances at 31 December 2022 are represented by:</b>					
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.

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**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.