

Charity registration number 1145027 (England and Wales)

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

ST. MARY MAGDALEN CHURCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Trustees

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

Charity number (England and Wales)

1145027

Independent examiner

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

Bankers

Barclays Bank plc
54 Cornmarket Street
Oxford
OX1 3HS

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative information

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

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

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

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

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

Principal advisers:

Bankers: Barclays Bank PLC, Cornmarket Oxford

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Achievements and performance

Worship

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

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

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

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

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

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

Sacred Space

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

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

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

Pastoral Work

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Teaching

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

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

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

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

A homegroup meets regularly for fellowship and study.

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

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

Promotion of Christianity

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

Supporting Charities

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

Financial review

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

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

Reserves Policy

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal Risks and Uncertainties

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

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

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

Plans for future periods

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

Structure, governance and management

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

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

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

The PCC makes all decisions corporately.

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

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in operation.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY MAGDALEN, OXFORD
ST. MARY MAGDALEN CHURCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

Officers

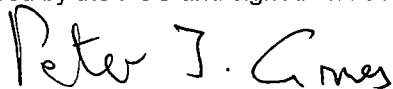
Dr Groves is Chairman (ex officio) of the PCC. Other officers are: Vice-Chairman, Mrs Vorhies; Secretary, Miss Purver; Treasurer, Mr Riba-Thompson (from March 2025, Mr Adams (interim), Mr Walters (until 2024).

Committees

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

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

Approved by the PCC and signed on its behalf by



.....
The Revd Dr Peter Groves

Trustee

Date: 10.5.25

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



**Robert Kirtland FCA
Gravita Audit Oxford LLP**

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

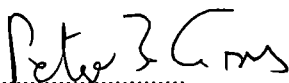
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

AS AT 31 DECEMBER 2024

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

The financial statements were approved by the Trustees on 28.4.25



The Revd Dr Peter Groves
Trustee

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

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

1 Accounting policies

(Continued)

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

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

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

1.5 Expenditure

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

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

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

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

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

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

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

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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

1.7 Fixed asset investments

Investments are shown on 31 December at market value

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

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

Asset Lives

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

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3 Donations and legacies

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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3 Donations and legacies

(Continued)

Grants receivable for core activities

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

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4 Income from charitable activities

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALEN, OXFORD
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5 Income from investments

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

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8 Grants payable

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

9 Support costs allocated to activities

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

10 Net movement in funds

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

11 Trustees

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

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

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12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

13 Taxation

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

14 Tangible fixed assets

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

15 Fixed asset investments

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

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16 Debtors

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

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	167
Other creditors	-	12,985
Accruals and deferred income	7,138	3,140
	<u>7,138</u>	<u>16,292</u>

18 Endowment funds

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

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

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19 Restricted funds

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

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

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

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20 Endowment funds - designated

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

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

21 Unrestricted funds

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

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

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21 Unrestricted funds (Continued)

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

22 Related party transactions

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

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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.