

Charity registration number 1145027 (England and Wales)

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

**ST. MARY MAGDALEN CHURCH**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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<b>Trustees</b>	Dr Gillian Hamnett	
	Miss Joyce Day	
	Mr Charl Engela	
	Miss Susan Purver	
	Mrs D Vorhies	
	Mr A Walters	
	The Revd Dr M Marshall	
	Dr V West-Harling	
	Mr H Jestico	
	Dr R Saunders	
	Ms N Rucker	
	O Riba-Thompson	(Appointed 2 March 2025)
	M W C Ackerly	(Appointed 21 April 2025)
	C Adam	
<b>Charity registration</b>	England and Wales	1145027
<b>Independent examiner</b>	Gravita Audit Oxford LLP	
	First Floor, Park Central	
	40-41 Park End Street	
	Oxford	
	OX1 1JD	
<b>Bankers</b>	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 2025**

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## Reference and administrative information

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

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

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

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

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

*During the year the following retired from the PCC:*

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

*Principal advisers:*

Bankers: Barclays Bank PLC, Cornmarket Oxford

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

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

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

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

**Objectives and activities**

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

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

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

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

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

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

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

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

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

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

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

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

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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 professional choir of eight.

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

**Sacred Space**

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

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

**Pastoral Work**

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

**Teaching**

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

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

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

A homegroup meets regularly for fellowship and study.

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

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

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

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**Promotion of Christianity**

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

**Supporting Charities**

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

**Financial review**

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

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

*Reserves Policy*

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

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

*Principal Risks and Uncertainties*

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

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

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

**Plans for future periods**

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

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

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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.

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

*Committees*

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

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



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

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Approved by the PCC and signed on its behalf by



.....  
Mrs D Vorhies

**Trustee**

Date: 24 April 2026 .....

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

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

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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 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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



**Robert Kirtland FCA  
Gravita Audit Oxford LLP**

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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



.....  
Mrs D Vorhies  
Trustee

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

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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 Basis of preparation**

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

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

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

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

**1.2 Going concern**

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

**1.3 Charitable funds**

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

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

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

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

**1.4 Income**

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

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

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**1 Accounting policies**

**(Continued)**

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

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

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

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

**1.5 Expenditure**

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

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

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

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

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

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

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

**1.6 Tangible fixed assets**

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

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

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

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

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

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**1 Accounting policies**

**(Continued)**

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

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

**1.7 Fixed asset investments**

Investments are shown on 31 December at market value

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

**2 Critical accounting estimates and judgements**

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

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

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

**Key sources of estimation uncertainty**

**Asset Lives**

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

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**3 Income from donations and legacies**

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



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**3 Income from donations and legacies**

**(Continued)**

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

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**4 Income from charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Other trading activities</b>						
Other income	3,662	2,140	5,802	2,914	2,004	4,918
	<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
	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£
Rental income	6,383	13,620	2,488	6,129	28,620	5,944	15,464	2,446	7,339	31,193
Interest receivable	363	-	-	-	363	-	651	-	-	651
	<u>6,746</u>	<u>13,620</u>	<u>2,488</u>	<u>6,129</u>	<u>28,983</u>	<u>5,944</u>	<u>16,115</u>	<u>2,446</u>	<u>7,339</u>	<u>31,844</u>

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**6 Expenditure on raising funds**

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

**7 Expenditure on charitable activities**

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

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**8 Grants payable**

**Expenses  
2024  
£**

Grants to institutions:	
Friends of Christ church	20

**9 Support costs allocated to activities**

**2025  
£**

**2024  
£**

Photocopying	2,127	2,800
Postage and Stationary	39	18
Telephone and broadband	2,345	2,565
Fees, Bank storage, etc.	7	48
Other	503	472
Governance costs	5,141	4,671

**10,162**

**10,574**

**Analysed between:**

Expenses	10,162	10,574
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**10 Net movement in funds**

**2025  
£**

**2024  
£**

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	5,094	4,636
Depreciation of owned tangible fixed assets	1,748	1,749

**11 Trustees**

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

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

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**12 Employees**

The average monthly number of employees during the year was:

	<b>2025 Number</b>	<b>2024 Number</b>
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**

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

**15 Fixed asset investments**

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

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**16 Debtors**

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

**17 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,468	-
Accruals and deferred income	7,299	7,138
	<u>15,767</u>	<u>7,138</u>

**18 Endowment funds**

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

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

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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.

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

<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>



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**20 Endowment funds - designated**

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

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

**21 Unrestricted funds**

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

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

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**22 Related party transactions**

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

**23 Pension Scheme**

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

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

**Pension Builder Scheme**

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

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

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

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

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

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

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