



St Margaret's Church

A Christian presence in the heart of North Oxford

St Philip and St James with St Margaret

Minutes of the Annual Vestry Meeting

12 noon on Sunday, 28th May 2023 in St Margaret's Church.

Attending: Anthony Buckley (Chair), Eve Barsham, Andrew Brooks, Tom Plant, Matthias Range, Cheryl Trafford, Roger Trafford, Valentine Cunningham, James Fairbairn, Max Gregory, David Smith (Electoral Roll Officer), Marilyn Wiltshire, Michael Faulkner, Guilherme Silva, Lucy Kent, Philippa Kent, Rebecca Rose, Zohra Thomas, Will Thomas, Robert Gullifer, Louise Gullifer, Carishma Thomas (Treasurer), Nick Thomas, Lucia Costanzo, Anne Holmes, Susie Harris, Hugh Series (Churchwarden).
(Over 18 = 25; under 18 = 2.)

1. Apologies for absence

Richard Cooper (Churchwarden)

2. Minutes of the Annual Vestry Meeting held on Sunday June 27th 2022

The Minutes had been posted in the porch for two weeks, circulated electronically in advance and paper copies were available during this meeting. It was agreed unanimously that they were an accurate record.

3. Matters arising

None

4. Election of Churchwardens

Hugh Series had given notice of his intention to step down as churchwarden. A message of thanks prepared by Richard Cooper was read out by Susie Harris.

The PCC Secretary had received two nominations:

Richard Cooper

Susie Harris

They were unanimously elected to serve as Churchwardens.

5. Any other business

None



St Margaret's Church

A Christian presence in the heart of North Oxford

St Philip and St James with St Margaret Minutes of the Annual Parochial Church Meeting 12.05 p.m. on Sunday, 28th May 2023 in St Margaret's Church

Attending: Anthony Buckley (Chair), Eve Barsham, Andrew Brooks, Tom Plant, Matthias Range, Cheryl Trafford, Roger Trafford, Valentine Cunningham, James Fairbairn, Max Gregory, David Smith (Electoral Roll Officer), Marilyn Wiltshire, Michael Faulkner, Guilherme Silva, Lucy Kent, Philippa Kent, Rebecca Rose, Zohra Thomas, Will Thomas, Robert Gullifer, Louise Gullifer, Carishma Thomas (Treasurer), Nick Thomas, Lucia Costanzo, Anne Holmes, Susie Harris, Hugh Series.
(Over 18 = 25; under 18 = 2.)

The meeting opened with a prayer of thanks for the life of Michele Crawford.

1. Apologies for absence

Richard Cooper (Churchwarden)

2. Minutes of the Annual Parochial Church Meeting on May 8th 2022

These Minutes had been posted in the porch for two weeks, circulated electronically in advance and paper copies were available at this meeting. It was agreed unanimously that they were an accurate record.

3. Matters Arising

There were no Matters Arising from the Minutes of the APCM in May 2022.

4. Annual Reports

The Annual Report (please see separately) had been posted in the porch and circulated electronically in advance. Paper copies were available at the meeting.

The full Report includes sections on:

- PCC Membership
- Vicar's report
- PCC.
- Safeguarding. Given orally. Becky Rose kindly took over the safeguarding role from Michele during her illness. Together with Eva Walters, Becky has been working on digitizing safeguarding processes. Any concerns relating to safeguarding should be reported to Becky.
- Electoral Roll (David Smith). Given orally and on paper. Seven new people have been added to the Electoral role and three have been removed (two sad

deaths and one person who has moved to another parish), taking the total from 139 to 143.

- Churchwardens
- St Margaret's Development Plan.
- Children and Young People. Particular thanks were recorded to Eva Walters for her tremendous work in bringing about an 'immeasurable improvement' in the number and range of children's activities now associated with the church. It was noted that the workload is great, so volunteers to help with this will be very welcome.
- Sidespersons
- Events
- St Margaret's Institute (SMI)
- Community worker for older people
- Deanery Synod.
- Finance; Accounts were presented on paper. The Treasurer emphasised that Funds will be needed. Surplus funds raised for the repair of the Lady Chapel roof have been transferred to help pay for the new south aisle roof. But additional funds will be needed for work on the gutters and north aisle roof, which are in a poor state of repair. Members of the congregation were reminded that as costs rise, so it would be very helpful if memory would consider increasing their regular giving, at least in line with inflation.
- Music. The Director of Music thanked Robert Carbver-Escritt (organ scholar) and Bryony Talbot-Ponsonby (head chorister) for their great contributions to the musical life of St Margaret's.

5. Election of PCC Members

Cara Thomas, Becky Rose, and Andy Brooks were re-elected to PCC. There was one vacancy remaining. Lucia Constanzo expressed her willingness to stand. She was proposed by David Smith and agreed unanimously.

6. Election of Deanery Synod representatives

Val Cunningham and Eve Barsham kindly agreed to continue in their roles as Deanery Synod representatives, and were re-elected unanimously. There were no nominations for the third Deanery Synod vacancy.

7. Any other business

There was a vote of thanks to Daniel and Eva Walters for their hard work and ministry.

The meeting ended at 1pm.

St Philip & St James with St Margaret, Oxford

Statement of Financial Activities
Year ended 31 December 2022

| Notes | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|--|--|---|--|-----------------------------------|---------------------------------------|--------------------|--|---|--|-----------------------------------|---------------------------------------|--------------------|
| | | | | | | | | | | | | |
| INCOMING RESOURCES | | | | | | | | | | | | |
| Voluntary Income | 232,173 | - | - | 6,390 | - | 238,563 | 93,023 | - | - | 56,506 | - | 149,529 |
| Activities for generating funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Income From Investments | 6,007 | - | - | 25 | - | 6,032 | 5,694 | - | - | (2) | - | 5,692 |
| Church Activities | 3,968 | - | - | 96,334 | - | 100,302 | 406 | - | - | 65,919 | - | 66,325 |
| Other Incoming Resources | 150 | - | - | 3,742 | - | 3,892 | 1,027 | - | - | 2,314 | - | 3,340 |
| TOTAL INCOMING RESOURCES | 242,298 | - | - | 106,492 | - | 348,790 | 100,149 | - | - | 124,737 | - | 224,886 |
| RESOURCES EXPENDED | | | | | | | | | | | | |
| Church Activities | 276,991 | - | - | 107,227 | 400 | 384,618 | 114,727 | - | - | 134,266 | 400 | 249,393 |
| Fundraising Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL RESOURCES EXPENDED | 276,991 | - | - | 107,227 | 400 | 384,618 | 114,727 | - | - | 134,266 | 400 | 249,393 |
| NET INCOMING/(OUTGOING) RESOURCES | (34,693) | - | - | (735) | (400) | (35,829) | (14,578) | - | - | (9,529) | (400) | (24,507) |
| GAINS & (LOSSES) ON INVESTMENT | | | | | | | | | | | | |
| on disposal | - | - | - | - | - | - | - | - | - | 3,600 | - | 3,600 |
| on revaluation | (25,986) | - | - | - | - | (25,986) | 27,998 | - | - | - | - | 27,998 |
| TRANSFER OF FUNDS | 20,645 | (14,292) | (6,353) | - | - | - | - | - | - | - | - | - |
| NET MOVEMENT IN FUNDS | (40,034) | (14,292) | (6,353) | (735) | (400) | (61,814) | 13,420 | - | - | (5,929) | (400) | 7,091 |
| BALANCES BROUGHT FORWARD AT 1ST JANUARY | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 | 224,375 | 14,292 | 6,353 | 216,394 | 397,283 | 858,697 |
| BALANCES CARRIED FORWARD AT 31ST DECEMBER | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |

The notes on pages 3 to 7 form part of this account

T. A. R. CARVER
Independent Examiner 14/12/2023

St Philip & St James with St Margaret, Oxford

Balance Sheet at 31st December 2021

| | Notes | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|---|-------|-----------------------------------|--------------------------------|---------------------------------|--------------------------|------------------------------|--------------|-----------------------------------|--------------------------------|---------------------------------|--------------------------|------------------------------|--------------|
| TANGIBLE ASSETS | | | | | | | | | | | | | |
| Tangible Investment | 4 | - | - | - | 24,258 | 394,400 | 418,658 | - | - | - | 27,290 | 394,800 | 422,090 |
| | 4 | 197,810 | - | - | - | - | 197,810 | 223,796 | - | - | - | - | 223,796 |
| TOTAL | | 197,810 | - | - | 24,258 | 394,400 | 616,468 | 223,796 | - | - | 27,290 | 394,800 | 645,886 |
| CURRENT ASSETS | | | | | | | | | | | | | |
| Debtors | 5 | 39,298 | - | - | 8,320 | - | 47,617 | 9,222 | - | - | 7,623 | - | 16,845 |
| Short Term Deposits | | - | - | - | 179,997 | - | 179,997 | 6,055 | 14,292 | 6,353 | 149,997 | - | 176,696 |
| Cash in Hand and at Bank | | 39,331 | - | - | 5,964 | 2,083 | 47,378 | 26,023 | - | - | 32,716 | 2,083 | 60,821 |
| TOTAL | | 78,629 | - | - | 194,231 | 2,083 | 274,992 | 41,299 | 14,292 | 6,353 | 190,335 | 2,083 | 254,362 |
| CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR | 6 | 78,678 | - | - | 8,809 | - | 87,487 | 27,300 | - | - | 7,160 | - | 34,460 |
| TOTAL | | 78,678 | - | - | 8,809 | - | 87,487 | 27,300 | - | - | 7,160 | - | 34,460 |
| NET CURRENT ASSETS | | (49) | - | - | 185,472 | 2,083 | 187,506 | 13,999 | 14,292 | 6,353 | 183,175 | 2,083 | 219,902 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |
| CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR | | - | - | - | - | - | - | - | - | - | - | - | - |
| NET ASSETS | | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |
| FUNDS | | | | | | | | | | | | | |
| Unrestricted | | 77,112 | - | - | 209,730 | - | 286,842 | 117,146 | - | - | 210,465 | - | 327,611 |
| Restricted | | - | - | - | - | 396,483 | 396,483 | - | 14,292 | 6,353 | - | 396,883 | 417,528 |
| Endowment | | 120,649 | - | - | - | - | 120,649 | 120,649 | - | - | - | - | 120,649 |
| | | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |

Approved by the PCC on

and signed on their behalf

The notes on pages 3 to 7 form part of these accounts

T. Carver
T. CARVER Independent Examiner 14/12/2023

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2005.

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 8. Endowment funds, where the capital must be retained, are explained in note 5.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. All other income is recognised when receivable and all incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s96(2)(a) of the Charities Act 2011.

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Leasehold land and buildings are depreciated on a straight line basis over the period of the lease.

Property improvements are depreciated on a straight line basis over 20 years.

Equipment is depreciated over 5 years.

No depreciation is provided where assets are purchased at the end of the year.

Non-St Margaret's Institute investments are valued at market value at 31 December.

St Margaret's Institute investments are valued at historic cost at 31 December, but the market valuation is provided for reference.

Current Assets

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

St Philip & St James with St Margaret, Oxford

Notes to the Financial Statements
Year ended 31 December 2022

| | Notes | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|---------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------|--------------|-----------------------------------|--------------------------|------------------------------|--------------|
| INCOMING RESOURCES | | | | | | | | | |
| 2a | Voluntary Income | | | | | | | | |
| | Gift Aid Donations | 64,310 | - | - | 64,310 | 60,602 | - | - | 60,602 |
| | Tax Recoverable | 20,275 | - | - | 20,275 | 12,327 | - | - | 12,327 |
| | Collections | 1,887 | - | - | 1,887 | 4,148 | - | - | 4,148 |
| | Donations, appeals etc | 1,000 | 6,390 | - | 7,390 | 780 | - | - | 780 |
| | Grants | 144,700 | - | - | 144,700 | 9,977 | 56,506 | - | 66,483 |
| | Legacies | - | - | - | - | 5,190 | - | - | 5,190 |
| | | 232,173 | 6,390 | - | 238,563 | 93,023 | 56,506 | - | 149,529 |
| 2b | Activities for generating funds | | | | | | | | |
| | Fetes, fundraising activities | - | - | - | - | - | - | - | - |
| 2c | Income From Investments | | | | | | | | |
| | Dividends and interest, incl tax | 6,007 | 25 | - | 6,032 | 5,694 | 2 | - | 5,692 |
| | Retained interest in CBF | - | - | - | - | - | - | - | - |
| | | 6,007 | 25 | - | 6,032 | 5,694 | 2 | - | 5,692 |
| 2d | Church Activities | | | | | | | | |
| | Institute Room Lettings | - | 72,595 | - | 72,595 | - | 53,520 | - | 53,520 |
| | Institute Flat Rents/House Rent | - | 21,000 | - | 21,000 | - | 10,540 | - | 10,540 |
| | Service Charges/Room Hire | 3,968 | 2,739 | - | 6,707 | 406 | 1,859 | - | 2,265 |
| | | 3,968 | 96,334 | - | 100,302 | 406 | 65,919 | - | 66,325 |
| 2e | Other Incoming Resources | | | | | | | | |
| | Other Incoming Resources | 150 | 3,742 | - | 3,892 | 1,027 | 2,314 | - | 3,340 |
| | Accounting adjustments | 150 | 3,742 | - | 3,892 | 1,027 | 2,314 | - | 3,340 |
| | | 242,298 | 106,492 | - | 348,790 | 100,149 | 124,737 | - | 224,886 |
| TOTAL INCOMING RESOURCES | | | | | | | | | |

St Philip & St James with St Margaret, Oxford
Notes to the Financial Statements
Year ended 31 December 2022

| RESOURCES EXPENDED | | Notes | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|--|--|-------|-----------------------------------|--------------------------|------------------------------|--------------|---------------------------------|--------------------------|------------------------------|--------------|
| | | | | | | | | | | |
| 3a Church Activities | | | | | | | | | | |
| Grants | | | 50 | 16,137 | - | 16,187 | 3,000 | 15,040 | - | 18,040 |
| Missionary & Charitable Giving | | | - | - | - | - | 50 | - | - | 50 |
| Church Overseas | | | - | - | - | - | - | - | - | - |
| Missionary Societies | | | - | - | - | - | - | - | - | - |
| Relief & Development Agencies | | | - | - | - | - | - | - | - | - |
| Home Missions & Others | | | - | - | - | - | - | - | - | - |
| | | | 50 | 16,137 | - | 16,187 | 3,050 | 15,040 | - | 18,090 |
| Ministry: Diocesan Share | | | 53,698 | - | - | 53,698 | 38,911 | - | - | 38,911 |
| Other Ministry Costs | | | 533 | - | - | 533 | 610 | - | - | 610 |
| Running Expenses - Insurance | | | 5,486 | 2,281 | - | 7,767 | 6,343 | 2,174 | - | 8,517 |
| Running Expenses - Services | | | 1,380 | - | - | 1,380 | 2,314 | - | - | 2,314 |
| Choir Music and Robes | | | 3,711 | - | - | 3,711 | 110 | - | - | 110 |
| Organist's Fees | | | 4,333 | - | - | 4,333 | 3,667 | - | - | 3,667 |
| Utilities, Heat, Light | | | 4,704 | 5,813 | - | 10,517 | 4,754 | 5,072 | - | 9,826 |
| Repairs & Maintenance | | | 6,643 | 33,254 | - | 39,896 | 7,902 | 59,983 | - | 67,885 |
| Cleaning | | | 6,344 | - | - | 6,344 | 4,179 | - | - | 4,179 |
| Administration (Parish Secretary, SMI admin) | | | 7,825 | 12,321 | - | 20,146 | 4,067 | 8,290 | - | 12,357 |
| Printing, Copying, Stationery | | | 2,075 | - | - | 2,075 | 1,713 | - | - | 1,713 |
| Bank Charges | | | 154 | - | - | 154 | 208 | - | - | 208 |
| Children's Mission & Sunday School | | | 1,710 | - | - | 1,710 | 338 | - | - | 338 |
| Miscellaneous (Social, Fire, Garden, Pilgrimage) | | | 455 | 335 | - | 790 | 92 | 2,383 | - | 2,475 |
| SMI Running Costs: Rent | | | - | 20 | - | 20 | - | 20 | - | 20 |
| SMI Maintenance and Cleaning | | | - | 12,447 | - | 12,447 | - | 9,206 | - | 9,206 |
| Professional Fees | | | - | 21,588 | - | 21,588 | - | - | - | - |
| Fiat refurbishment | | | - | - | - | - | - | 29,065 | - | 29,065 |
| Improvements funded by grants/loans | | | 177,891 | - | - | 177,891 | 36,469 | - | - | 36,469 |
| Payments to Organ Builders | | | - | - | - | - | - | - | - | 400 |
| Depreciation | | | - | 3,031 | 400 | 3,431 | - | 3,032 | - | 3,032 |
| | | | 276,991 | 107,227 | 400 | 166,741 | 114,727 | 134,266 | 400 | 168,388 |
| 3b Fundraising Costs | | | - | - | - | - | - | - | - | - |
| Fund Raising Activities | | | - | - | - | - | - | - | - | - |
| | | | 276,991 | 107,227 | 400 | 166,741 | 114,727 | 134,266 | 400 | 168,388 |
| TOTAL RESOURCES EXPENDED | | | | | | | | | | |

St Philip & St James with St Margaret, Oxford
Notes to the Financial Statements
Year ended 31 December 2022

4 TANGIBLE (All restricted)

| | | SMI Leasehold land and buildings £ | SMI Property Improvements £ | SMI Equipment £ | Total £ |
|--------------------|-----------------------------|---|--------------------------------------|-----------------------|------------|
| ACTUAL/DEEMED COST | At 1 January 2022 | 400,000 | 60,861 | 14,906 | 475,767 |
| | Disposals | - | - | - | - |
| | Additions at cost | - | - | - | - |
| | At 31 December 2022 | 400,000 | 60,861 | 14,906 | 475,767 |
| DEPRECIATION | At 1 January 2022 | 5,200 | 33,571 | 14,906 | 53,677 |
| | Charge | 400 | 3,032 | - | 3,432 |
| | At 31 December 2022 | 5,600 | 36,603 | 14,906 | 57,109 |
| NET BOOK VALUE | At 31 December 2022 | 394,400 | 24,258 | - | 418,658 |
| | At 31 December 2021 | 394,800 | 27,290 | - | 422,090 |
| INVESTMENTS | | £ | SMI | | |
| | Market value at 1 Jan 2022 | Unrestricted | 223,796 | 267,928 | |
| | Disposal at carrying value | - | - | - | |
| | Realised gain on disposal | - | - | - | |
| | Purchases at cost | - | - | 30,000 | |
| | Revaluation gain/(loss) | - | 25,986 | 26,866 | |
| | Market value at 31 Dec 2022 | 197,810 | 271,062 | - | |
| | Historic Cost | | | | 179,997 |

St Philip & St James with St Margaret, Oxford
Notes to the Financial Statements
Year ended 31 December 2022

| | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Total 2022 £ | Unrestricted Funds Designated £ | Restricted Funds Organ Scholar £ | Unrestricted Funds SMI £ | Total 2021 £ |
|--|--|-----------------------------------|--------------------|--|---|-----------------------------------|--------------------|
| 6 CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR | | | | | | | |
| Bank Overdraft | - | - | - | - | - | - | - |
| Deferred Income | - | - | - | - | - | - | - |
| Accruals | - | 8,809 | 8,809 | 800 | 75 | 7,160 | 8,035 |
| Clergy Expenses | - | - | - | - | - | - | - |
| Other creditors | 78,678 | - | 78,678 | 26,500 | - | - | 26,500 |
| Total Creditors | 78,678 | 8,809 | 87,487 | 27,300 | 75 | 7,160 | 34,535 |

7 FUNDS

General Funds are those not subject to any restrictions for the use of the PCC.

St Philip & St James with St Margaret, Oxford

Statement of Financial Activities
Year ended 31 December 2022

| Notes | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|--|--|---|--|-----------------------------------|---------------------------------------|--------------------|--|---|--|-----------------------------------|---------------------------------------|--------------------|
| | | | | | | | | | | | | |
| INCOMING RESOURCES | | | | | | | | | | | | |
| Voluntary Income | 232,173 | - | - | 6,390 | - | 238,563 | 93,023 | - | - | 56,506 | - | 149,529 |
| Activities for generating funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Income From Investments | 6,007 | - | - | 25 | - | 6,032 | 5,694 | - | - | (2) | - | 5,692 |
| Church Activities | 3,968 | - | - | 96,334 | - | 100,302 | 406 | - | - | 65,919 | - | 66,325 |
| Other Incoming Resources | 150 | - | - | 3,742 | - | 3,892 | 1,027 | - | - | 2,314 | - | 3,340 |
| TOTAL INCOMING RESOURCES | 242,298 | - | - | 106,492 | - | 348,790 | 100,149 | - | - | 124,737 | - | 224,886 |
| RESOURCES EXPENDED | | | | | | | | | | | | |
| Church Activities | 276,991 | - | - | 107,227 | 400 | 384,618 | 114,727 | - | - | 134,266 | 400 | 249,393 |
| Fundraising Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL RESOURCES EXPENDED | 276,991 | - | - | 107,227 | 400 | 384,618 | 114,727 | - | - | 134,266 | 400 | 249,393 |
| NET INCOMING/(OUTGOING) RESOURCES | (34,693) | - | - | (735) | (400) | (35,829) | (14,578) | - | - | (9,529) | (400) | (24,507) |
| GAINS & (LOSSES) ON INVESTMENT | | | | | | | | | | | | |
| on disposal | - | - | - | - | - | - | - | - | - | 3,600 | - | 3,600 |
| on revaluation | (25,986) | - | - | - | - | (25,986) | 27,998 | - | - | - | - | 27,998 |
| TRANSFER OF FUNDS | 20,645 | (14,292) | (6,353) | - | - | - | - | - | - | - | - | - |
| NET MOVEMENT IN FUNDS | (40,034) | (14,292) | (6,353) | (735) | (400) | (61,814) | 13,420 | - | - | (5,929) | (400) | 7,091 |
| BALANCES BROUGHT FORWARD AT 1ST JANUARY | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 | 224,375 | 14,292 | 6,353 | 216,394 | 397,283 | 858,697 |
| BALANCES CARRIED FORWARD AT 31ST DECEMBER | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |

The notes on pages 3 to 7 form part of this account

T. A. R. CARVER
Independent Examiner 14/12/2023

St Philip & St James with St Margaret, Oxford

Balance Sheet at 31st December 2021

| | Notes | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds & Designated £ | Restricted Funds Lady Chapel £ | Restricted Funds War Memorial £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|---|-------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------|------------------------------------|--------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------|------------------------------------|--------------------|
| TANGIBLE ASSETS | | | | | | | | | | | | | |
| Tangible Investment | 4 | - | - | - | 24,258 | 394,400 | 418,658 | - | - | - | 27,290 | 394,800 | 422,090 |
| | 4 | 197,810 | - | - | - | - | 197,810 | 223,796 | - | - | - | - | 223,796 |
| TOTAL | | 197,810 | - | - | 24,258 | 394,400 | 616,468 | 223,796 | - | - | 27,290 | 394,800 | 645,886 |
| CURRENT ASSETS | | | | | | | | | | | | | |
| Debtors | 5 | 39,298 | - | - | 8,320 | - | 47,617 | 9,222 | - | - | 7,623 | - | 16,845 |
| Short Term Deposits | | - | - | - | 179,997 | - | 179,997 | 6,055 | 14,292 | 6,353 | 149,997 | - | 176,696 |
| Cash in Hand and at Bank | | 39,331 | - | - | 5,964 | 2,083 | 47,378 | 26,023 | - | - | 32,716 | 2,083 | 60,821 |
| TOTAL | | 78,629 | - | - | 194,231 | 2,083 | 274,992 | 41,299 | 14,292 | 6,353 | 190,335 | 2,083 | 254,362 |
| CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR | 6 | 78,678 | - | - | 8,809 | - | 87,487 | 27,300 | - | - | 7,160 | - | 34,460 |
| TOTAL | | 78,678 | - | - | 8,809 | - | 87,487 | 27,300 | - | - | 7,160 | - | 34,460 |
| NET CURRENT ASSETS | | (49) | - | - | 185,472 | 2,083 | 187,506 | 13,999 | 14,292 | 6,353 | 183,175 | 2,083 | 219,902 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |
| CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR | | - | - | - | - | - | - | - | - | - | - | - | - |
| NET ASSETS | | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |
| FUNDS | | | | | | | | | | | | | |
| Unrestricted | | 77,112 | - | - | 209,730 | - | 286,842 | 117,146 | - | - | 210,465 | - | 327,611 |
| Restricted | | - | - | - | - | 396,483 | 396,483 | - | 14,292 | 6,353 | - | 396,883 | 417,528 |
| Endowment | | 120,649 | - | - | - | - | 120,649 | 120,649 | - | - | - | - | 120,649 |
| TOTAL | | 197,761 | - | - | 209,730 | 396,483 | 803,974 | 237,795 | 14,292 | 6,353 | 210,465 | 396,883 | 865,788 |

Approved by the PCC on

and signed on their behalf

The notes on pages 3 to 7 form part of these accounts

T. Carver
T. CARVER Independent Examiner 14/12/2023

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2005.

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 8. Endowment funds, where the capital must be retained, are explained in note 5.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. All other income is recognised when receivable and all incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s96(2)(a) of the Charities Act 2011.

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Leasehold land and buildings are depreciated on a straight line basis over the period of the lease.

Property improvements are depreciated on a straight line basis over 20 years.

Equipment is depreciated over 5 years.

No depreciation is provided where assets are purchased at the end of the year.

Non-St Margaret's Institute investments are valued at market value at 31 December.

St Margaret's Institute investments are valued at historic cost at 31 December, but the market valuation is provided for reference.

Current Assets

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

St Philip & St James with St Margaret, Oxford

Notes to the Financial Statements
Year ended 31 December 2022

| | Notes | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|---------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------|--------------|-----------------------------------|--------------------------|------------------------------|--------------|
| INCOMING RESOURCES | | | | | | | | | |
| 2a | Voluntary Income | | | | | | | | |
| | Gift Aid Donations | 64,310 | - | - | 64,310 | 60,602 | - | - | 60,602 |
| | Tax Recoverable | 20,275 | - | - | 20,275 | 12,327 | - | - | 12,327 |
| | Collections | 1,887 | - | - | 1,887 | 4,148 | - | - | 4,148 |
| | Donations, appeals etc | 1,000 | 6,390 | - | 7,390 | 780 | - | - | 780 |
| | Grants | 144,700 | - | - | 144,700 | 9,977 | 56,506 | - | 66,483 |
| | Legacies | - | - | - | - | 5,190 | - | - | 5,190 |
| | | 232,173 | 6,390 | - | 238,563 | 93,023 | 56,506 | - | 149,529 |
| 2b | Activities for generating funds | | | | | | | | |
| | Fetes, fundraising activities | - | - | - | - | - | - | - | - |
| 2c | Income From Investments | | | | | | | | |
| | Dividends and interest, incl tax | 6,007 | 25 | - | 6,032 | 5,694 | 2 | - | 5,692 |
| | Retained interest in CBF | - | - | - | - | - | - | - | - |
| | | 6,007 | 25 | - | 6,032 | 5,694 | 2 | - | 5,692 |
| 2d | Church Activities | | | | | | | | |
| | Institute Room Lettings | - | 72,595 | - | 72,595 | - | 53,520 | - | 53,520 |
| | Institute Flat Rents/House Rent | - | 21,000 | - | 21,000 | - | 10,540 | - | 10,540 |
| | Service Charges/Room Hire | 3,968 | 2,739 | - | 6,707 | 406 | 1,859 | - | 2,265 |
| | | 3,968 | 96,334 | - | 100,302 | 406 | 65,919 | - | 66,325 |
| 2e | Other Incoming Resources | | | | | | | | |
| | Other Incoming Resources | 150 | 3,742 | - | 3,892 | 1,027 | 2,314 | - | 3,340 |
| | Accounting adjustments | 150 | 3,742 | - | 3,892 | 1,027 | 2,314 | - | 3,340 |
| | | 242,298 | 106,492 | - | 348,790 | 100,149 | 124,737 | - | 224,886 |
| TOTAL INCOMING RESOURCES | | | | | | | | | |

St Philip & St James with St Margaret, Oxford
Notes to the Financial Statements
Year ended 31 December 2022

| RESOURCES EXPENDED | | Notes | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2022 £ | Unrestricted Funds Designated £ | Unrestricted Funds SMI £ | Restricted Fund SMI Appeal £ | Total 2021 £ |
|--|--|-------|-----------------------------------|--------------------------|------------------------------|--------------|---------------------------------|--------------------------|------------------------------|--------------|
| | | | | | | | | | | |
| 3a Church Activities | | | | | | | | | | |
| Grants | | | 50 | 16,137 | - | 16,187 | 3,000 | 15,040 | - | 18,040 |
| Missionary & Charitable Giving | | | - | - | - | - | 50 | - | - | 50 |
| Church Overseas | | | - | - | - | - | - | - | - | - |
| Missionary Societies | | | - | - | - | - | - | - | - | - |
| Relief & Development Agencies | | | - | - | - | - | - | - | - | - |
| Home Missions & Others | | | - | - | - | - | - | - | - | - |
| | | | 50 | 16,137 | - | 16,187 | 3,050 | 15,040 | - | 18,090 |
| Ministry: Diocesan Share | | | 53,698 | - | - | 53,698 | 38,911 | - | - | 38,911 |
| Other Ministry Costs | | | 533 | - | - | 533 | 610 | - | - | 610 |
| Running Expenses - Insurance | | | 5,486 | 2,281 | - | 7,767 | 6,343 | 2,174 | - | 8,517 |
| Running Expenses - Services | | | 1,380 | - | - | 1,380 | 2,314 | - | - | 2,314 |
| Choir Music and Robes | | | 3,711 | - | - | 3,711 | 110 | - | - | 110 |
| Organist's Fees | | | 4,333 | - | - | 4,333 | 3,667 | - | - | 3,667 |
| Utilities, Heat, Light | | | 4,704 | 5,813 | - | 10,517 | 4,754 | 5,072 | - | 9,826 |
| Repairs & Maintenance | | | 6,643 | 33,254 | - | 39,896 | 7,902 | 59,983 | - | 67,885 |
| Cleaning | | | 6,344 | - | - | 6,344 | 4,179 | - | - | 4,179 |
| Administration (Parish Secretary, SMI admin) | | | 7,825 | 12,321 | - | 20,146 | 4,067 | 8,290 | - | 12,357 |
| Printing, Copying, Stationery | | | 2,075 | - | - | 2,075 | 1,713 | - | - | 1,713 |
| Bank Charges | | | 154 | - | - | 154 | 208 | - | - | 208 |
| Children's Mission & Sunday School | | | 1,710 | - | - | 1,710 | 338 | - | - | 338 |
| Miscellaneous (Social, Fire, Garden, Pilgrimage) | | | 455 | 335 | - | 790 | 92 | 2,383 | - | 2,475 |
| SMI Running Costs: Rent | | | - | 20 | - | 20 | - | 20 | - | 20 |
| SMI Maintenance and Cleaning | | | - | 12,447 | - | 12,447 | - | 9,206 | - | 9,206 |
| Professional Fees | | | - | 21,588 | - | 21,588 | - | - | - | - |
| Fiat refurbishment | | | - | - | - | - | - | 29,065 | - | 29,065 |
| Improvements funded by grants/loans | | | 177,891 | - | - | 177,891 | 36,469 | - | - | 36,469 |
| Payments to Organ Builders | | | - | - | - | - | - | - | 400 | 400 |
| Depreciation | | | - | 3,031 | 400 | 3,431 | - | 3,032 | - | 3,032 |
| | | | 276,991 | 107,227 | 400 | 166,741 | 114,727 | 134,266 | 400 | 168,388 |
| 3b Fundraising Costs | | | - | - | - | - | - | - | - | - |
| Fund Raising Activities | | | - | - | - | - | - | - | - | - |
| | | | 276,991 | 107,227 | 400 | 166,741 | 114,727 | 134,266 | 400 | 168,388 |
| TOTAL RESOURCES EXPENDED | | | | | | | | | | |

St Philip & St James with St Margaret, Oxford
Notes to the Financial Statements
Year ended 31 December 2022

4 TANGIBLE (All restricted)

| | | SMI Leasehold land and buildings £ | SMI Property Improvements £ | SMI Equipment £ | Total £ |
|--------------------|-----------------------------|---|--------------------------------------|-----------------------|------------|
| ACTUAL/DEEMED COST | At 1 January 2022 | 400,000 | 60,861 | 14,906 | 475,767 |
| | Disposals | - | - | - | - |
| | Additions at cost | - | - | - | - |
| | At 31 December 2022 | 400,000 | 60,861 | 14,906 | 475,767 |
| DEPRECIATION | At 1 January 2022 | 5,200 | 33,571 | 14,906 | 53,677 |
| | Charge | 400 | 3,032 | - | 3,432 |
| | At 31 December 2022 | 5,600 | 36,603 | 14,906 | 57,109 |
| NET BOOK VALUE | At 31 December 2022 | 394,400 | 24,258 | - | 418,658 |
| | At 31 December 2021 | 394,800 | 27,290 | - | 422,090 |
| INVESTMENTS | | £ | SMI | | |
| | Market value at 1 Jan 2022 | Unrestricted | 223,796 | 267,928 | |
| | Disposal at carrying value | - | - | - | |
| | Realised gain on disposal | - | - | - | |
| | Purchases at cost | - | - | 30,000 | |
| | Revaluation gain/(loss) | - | 25,986 | 26,866 | |
| | Market value at 31 Dec 2022 | 197,810 | 271,062 | - | |
| | Historic Cost | | | 179,997 | |

St Philip & St James with St Margaret, Oxford
Notes to the Financial Statements
Year ended 31 December 2022

| | Unrestricted Funds & Designated £ | Unrestricted Funds SMI £ | Total 2022 £ | Unrestricted Funds Designated £ | Restricted Funds Organ Scholar £ | Unrestricted Funds SMI £ | Total 2021 £ |
|--|--|-----------------------------------|--------------------|--|---|-----------------------------------|--------------------|
| 6 CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR | | | | | | | |
| Bank Overdraft | - | - | - | - | - | - | - |
| Deferred Income | - | - | - | - | - | - | - |
| Accruals | - | 8,809 | 8,809 | 800 | 75 | 7,160 | 8,035 |
| Clergy Expenses | - | - | - | - | - | - | - |
| Other creditors | 78,678 | - | 78,678 | 26,500 | - | - | 26,500 |
| Total Creditors | 78,678 | 8,809 | 87,487 | 27,300 | 75 | 7,160 | 34,535 |

7 FUNDS

General Funds are those not subject to any restrictions for the use of the PCC.

