



# St Margaret's Church

## Annual Report 2023

### Introduction

The aim of St Margaret's Church is to provide for the worship of God in a welcoming atmosphere where all people sense they are members of the family of God. Our prime concerns are to:

- Enable people of all ages to worship God and to develop their faith and see its relevance to their daily lives
- Through liturgy and prayer to encourage people to a greater awareness of the presence of God
- Show practical concern for those in need, both in the community and in the world at large
- Strive to safeguard the integrity of creation and to sustain the life of the earth
- Seek to promote social justice

The Parochial Church Council (PCC) of the parish of Ss Philip and James with St Margaret is registered as a charity with the Charity Commission, with the charity number of 1154947. PCC members effectively function as charity trustees. The function of a PCC is officially summarised as: "co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical".

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## **From the Vicar**

*Revd Daniel Walters*

The Vicar's report will be given orally at the APCM.

## **PCC Membership in 2023**

Members of the PCC are either *ex officio* or elected by the Annual Parish Church Meeting in accordance with the Church Representation Rules. Since the 2023 APCM, the following served on PCC:

### **Clergy licensed to the benefice**

Daniel Walters

Anne Holmes

Siân Grønlie (from June 2023)

Claire Browes (from August 2023)

### **Churchwardens**

Richard Cooper

Susan Harris

### **Deanery Synod Representatives:**

*These were elected for the 2023-2026 triennium.*

Val Cunningham

Eve Barsham

### **Diocesan Synod Representatives:**

*Any Diocesan Synod representatives are ex officio members of their church's PCC.*

Lucy Kent

### **Elected Lay Members**

*Based on the size of our electoral roll, we are eligible for up to twelve elected members. Up to four are elected each year, for a three year term.*

*2021-2024 (these terms of office come to an end at the 2024 APCM):*

- Roger Trafford
- Carol Goodall
- Tom Plant

*2022-2025*

- None

*2023-2026*

- Andrew Brooks
- Rebecca Rose
- Carishma Thomas

## Electoral Roll

The electoral roll currently stands at 129 members.

## Safeguarding

*Rebecca Rose, Parish Safeguarding Officer.*

### 1. Introduction

*Speak up for those who cannot speak for themselves,  
for the rights of all who are destitute.*

*Speak up and judge fairly;  
defend the rights of the poor and needy.*

Proverbs 31: 8

St Margaret's has been working hard to develop its safeguarding capabilities over the last 12 months. The recording and management of our work is in the process of being moved online via the Diocesan Parish Dashboard system, and other work is also being done primarily via digital means in order to prioritise confidentiality and data security.

Safeguarding is a standing item at PCC meetings, and there is a smaller team which meets regularly to discuss safeguarding matters in more detail. We have kept our policies up to date in line with Church of England Safeguarding Policy and Practice.

### 2. Formal Obligation

The PCC has complied with the duty under section 5 of the Safeguarding and clergy discipline measure 2016 and continues to review and respond to updates in guidance.

### 3. Safeguarding Roles

*Rebecca Rose* serves as the Parish Safeguarding Officer.

*Billy Morton* serves as the DBS Recruiter and Verifier.

*Reverend Claire Browes* works closely with the PSO and DBS Recruiter on operational matters relating to safeguarding within the parish.

### 4. Safeguarding Policy, Guidance and Information

The Parish Safeguarding Policy can be found here: <https://www.stmargaretsoxford.org/wp-content/uploads/2024/02/Signed-Safeguarding-Policy.pdf> and there is a dedicated page within the Parish website which contains additional materials relating to safeguarding: <https://www.stmargaretsoxford.org/safeguarding/>.

## **5. Safeguarding Learning and Development**

We are actively up-skilling our teams in safeguarding matters and there is a committed and enthusiastic appetite for personal and parish development. Because of the wide variety of activities that takes place within the parish and the number of people who are willing to give their time, the process for ensuring that everyone has been able to access and complete their relevant training is ongoing, and it is also taking time for DBS applications to be processed. Therefore, as can be seen from our Parish Dashboard, some work in this area is currently outstanding.

The PSO will be completing a formal induction in September 2024, and Leadership Pathway training in May 2024. This has been delayed as the PSO recently had a new baby. The majority of our PCC members have completed all their training but there are four members who have outstanding training; these will be completed shortly and support is in place for those who need it in order to complete the training.

Our Children and Families Worker and our Community Worker work closely with all new volunteers under each of their respective areas to ensure that training is completed in a timely way. They have also given support to established volunteers to ensure that appropriate training has been completed and kept up to date.

## **6. Safer Recruitment and People Management**

We are currently awaiting guidance from the Diocese in certain areas relating to Safer Recruitment practices and people management but we are satisfied that we have everything in place for all new recruits.

## **7. Concerns Raised**

Three safeguarding concerns have been shared with the PSO during the last year and one matter has been referred to the Diocesan Safeguarding Team.

## **8. Next Steps**

We intend to focus on expanding the safeguarding capabilities for our external groups during the next year.

We pray that our parish will be a safe place for everyone within it; that we will have the wisdom to recognise where support is required; and we particularly pray for those within our parish who are not safe in their homes or environments. God is our strength and refuge, our very present help in times of trouble. We commend all our work, and safeguarding in this parish, to Him.

## Churchwardens' Report

*Susan Harris and Richard Cooper., Churchwardens*

Susan Harris and Richard Cooper continued as churchwardens during this busy year.

This has been the second year of incumbency of our vicar, Revd Daniel Walters. During his period of absence in the summer of 2023, we were fortunate to have the help of two local priests, Rev Phillip Nixon and Alvin Pettersen, as well as our Area Dean Anthony Buckley and the Archdeacon Jonathan Chaffey, who helped us maintain all our Sunday services. We are most grateful to them. We have also reintroduced weekly Sunday Evensong led by a rota of lay and clergy.

Revd Claire Browes was appointed as Associate Priest, and lives with her husband in the Vicarage behind the church. She has been a marvellous asset to our Parish, not least in her work with our younger members, and we are delighted to have her with us. Following the retirement of Meg Peacock as benefice administrator, Billy Morton has been appointed to a wider role, supporting both parishes in the benefice and acting as PCC secretary following the sad death of Michelle Crawford, who gave so many years' devoted service to St Margaret's. We are most grateful to Claire and to Billy for their hard work in organising, streamlining and bringing new initiatives to our Church community. Eva Walters continues to provide inspiring support for the children in the Parish and stronger links with St Philip and James School, while Trisha Brant continues to give valuable support to our senior parishioners. Richard Goodall continues to lead an enthusiastic choir and to train promising young organists who are playing an increasingly prominent role. The church has also been used for concerts, benefiting from our Bösendorfer, and was even the theatre for excellent performances of the Scottish Play by the Oxford Theatre Guild.

Last year our architect reported on the poor state of many of the gutters in the quinquennial report, in places causing leakage and water ingress. The work has now been carried out, thanks to a grant from the Oliver Heaton Trust. Following the reroofing of the South aisle, repairs became urgent for the North aisle. When the House of Bishops met in St Margaret's they witnessed a major downpour streaming inside the church. £24k was successfully raised from the congregation for the replacement of the North Aisle roof and for painting the North and South Walls, in partnership with funds from Oliver Heaton Trust. Warm thanks to all who gave and made this possible. The work is now complete, and the building is finally water-tight so that the next stage of development will be successfully protected from rain damage.

Following renewal last year of the lighting and the whole electrical system of the church, the next stage is the ambitious Development programme, which is to begin in May. A final Faculty is still awaited from the Diocese, but two phases of redevelopment are about to begin. Phase One is the new heating system, which will combine heating pipes in trenches, underfloor heating below new wooden flooring, and more modern radiators. Phase Two involves much needed new toilet and kitchen facilities at the west end and refurbishment of the two vestries to create meeting spaces. The church will close from May till September for the work to be carried out, during which time services will continue in St Philip and James School and in St Giles.

There will be a change in Warden this year with Susan Harris stepping down, but Richard Cooper has offered to stay in post to keep things moving forward. The Parish is very grateful to Susie for her invaluable contribution to our shared life over the last year.

## Children and Young People

*Eva Walters, Children, Youth and Families' Worker*

2023 has been a year of change for the Children, Families and Young People's Work in more ways than one. I cannot write this review of the year without starting with the sad loss of Michele Crawford in May. Michele had been a champion of children's work in our benefice for many years: living, working and spending so much of her time making sure that children and young people could find a place of belonging here. She advocated for young people and made them feel seen. Everyone who knew her has at least one great memory of her, many from their childhood or teenage years. I only knew her for these last few years, but she was also my advocate and encourager. A mutual friend of ours once made the comment that we made a formidable team! I'm not sure about that but I do know that Michele with others have built the foundations for the children's engagement that we see today.

Our toddler group, **Little Fishes**, continues to grow and bring a life of its own to church every Friday. More families from school are dipping their toes in. July was a bittersweet month when several of our regulars "graduated" to big school. Despite this mini-Exodus, we have a steadfast core group of families who find this term-time meeting an enjoyable part of their week, making it a lovely place where families can explore and deepen their faith. My thanks to Becca Rose and Rachel Faulkner who support this group through the year.

Our much-loved **Sunday School** continues to meet during term-time. Throughout the year, Juniors and Seniors followed the church calendar and the liturgy. Juniors have adopted the same prayer that is said at Phil and Jim school, which allows for links to be made. Particular fun was had around the saints' days in Seniors.

As well as thinking about contemporary issues, our Teen Discussion group has been looking at specific Bible texts from Luke, and how these passages can speak to our lives today. Thank you to all my fellow Sunday School teachers who give up their Sunday mornings to be with our children - Liz H, Cara, Liz B, Uta, Louise, Tom P, Rupert, Louise P who jumps in to help when we need it.

Over the last year we've also started feeding back to the wider congregation what we've learnt in our own "Litany of the Word" time in Sunday School. This is an important part of the children feeling seen and heard within Sunday morning, and they very much bloom under the encouragement from the church.

The **Teen Film Night** continues to meet monthly. This remains hugely popular with our young people and is probably the best attended group for under 18's at St Margaret's. We continue to have between 13 and 15 young people attending each month despite the older ones leaving. A few of our young people arrange to meet friends there or bring friends from school too. Pizza or hotdogs are served with a film on a big television screen at the back of church. I'm again grateful to those who give up their Friday nights to join us. Thank-you, Liz H, Liz B, Carol, Sam and Dan K!

The Seniors age group also continue to regularly meet for a monthly **Games Night**, and this has started to attract children from Phil and Jim School. They also eat pizza or hot dogs whilst playing video or board games and taking part in the occasional craft. I continue to be grateful to Lucy and Dan, both of whom the children think are great (and much cooler than me!).

Activities for under sevens were developed further in 2023. Our annual **Easter Egg Hunt** on Easter morning is always great fun. The All Hallows' **Light Party** in October was also great fun and we saw many new families from Phil and Jim's visit the church. We even had a magician (Thank you, Gui)! One development for this age group, is that we have been able restart **SAMs** (Saturdays at St Margaret's) which is our craft morning for under 7's. In 2023, we ran a Summer, Autumn and Christmas which were very well received by the surrounding community.

In 2023, after a long period of just myself and Daniel going into school, we began to see a fuller rota of different voices at our assemblies with Sian and Claire starting in September. This continues to build on the strong foundation of our relationship with **Phil and Jim School** which continues to flourish, working to be mutually beneficial in the life of our community here in North Oxford. We continue to lead weekly collective worship in school and it's wonderful to see the children at home both in the church and enjoying Christian stories in school. In 2023, the collective worship small group that I run, moved to being a weekly lunchtime drop-in club. We continue to create opportunities for the children to attend church whenever possible with: Christingle at Candlemas; "Experience Lent" event in the spring term; a whole school Easter service; Be Space (prayer space week) in the Autumn term; a whole school Harvest Service in the Autumn term and an extensive period when we welcomed the pupils and parents for various Christmas celebrations in Advent. I was again encouraged to learn that our annual mini-pilgrimage, from school to Christ Church Cathedral, was a real highlight for the Year 6 leavers.

Building on last year, we again had a moving **Child Loss Service** in October. It created a space of love and an opportunity to pray for all children who have prematurely died. I am thankful to the Revd Anne Holmes for leading with Cara, Sam, Carol and Richard being for their help in making it such a special service.

The Children's, Families and Young People's ministry at St Margaret's continues to be in a good place of growth and consolidation. Friendships and informal support networks continue to be formed, and a real sense of belonging to our community is shining through. This is testament to all the ways in which people have helped and supported the children's work here at St Margaret's. I'm again very much looking forward to seeing what the next year brings.

## **Ss Philip & James' School Governing Body**

*George Rose, Chair of Governors*

It has been another busy and exciting year at St Philip and James' School. Since the last APCM, the school has undergone an Ofsted inspection (July 2023) and we have successfully recruited a new Headteacher. We have also recently appointed a new Deputy Headteacher to join us from the next academic year (to be announced at the time of writing). And of course, come rain or shine, our children are outside enjoying the fantastic new playground layout, which was completed last summer. All change!

The Governors were very pleased with the report on our school from Ofsted, which reflects the seven years of dedication and hard work from our previous Headteacher, Ms Sarah Awuye. The report is available on the school's website, and praises the school's "caring and attentive ethos." The report goes on to describe the "ambitious curriculum" delivered by our teaching staff, and highlights in particular the "strong reading curriculum" we have at our school. The report also confirms that the school's safeguarding processes are effective. Overall, the school continues to be rated as a good school, and we continue to focus on further improvements in line with the recommendations and comments made in the report.

We were sad to receive Ms Awuye's resignation in October last year, although we are very pleased for her that she has moved on to an Executive Headteacher role in Wiltshire. It's no surprise that she has been offered this opportunity to move into a more senior role, and we wish her all the very best in her new life. It was a privilege for me to be a part of her leaving assembly, where the teachers presented her with a book that every single pupil has signed with a message of thanks and

farewell. A representative from each year group then stood up and read a short message from their peers and the school choir sang a goodbye song, which was extremely moving. The Governors also presented her with a heartfelt message of thanks and a gift for her new home.

In January this year, we welcomed Mr Paul Atkins into the school as an interim Headteacher, with a brief to steady the ship for either one or two terms, until a substantive Headteacher could be appointed. After a careful and thorough recruitment process, in conjunction with both the Local Authority's School Improvement Team and the Diocese, the Governors were unanimous in appointing Mr Atkins to the full-time position from the Summer term onwards. We are absolutely thrilled that he has accepted the position and we are excited to see where he will take the school over the coming years. We were particularly impressed by Mr Atkins' humble and collaborative approach to leadership, and by the breadth of his experience prior to joining Phil and Jim. The Governors now look forward to working with Mr Atkins on a holistic strategy for the school's future.

We were also very sad to receive the resignation of our current Deputy Headteacher, Miss Kirsty Pape, who has done such a wonderful job of enriching our school curriculum - and who is loved by so many. Whilst the timing is in some ways not ideal, we are of course very happy for Miss Pape that she has decided to take her career in a new direction (on the other side of the planet!), and we wish her all the very best for the future. Miss Pape will leave the school shortly before the end of this academic year.

A key element of Ms Awuye's legacy is the outdoor redevelopment programme, which she has implemented over the course of the last two years - beginning first with the EYFS outdoor area, and then moving on to the main school playground. We have invested in new play equipment, a new mini outdoor amphitheatre and teaching area, and improvements to infrastructure and surfacing. Whilst the primary goal was improving our outdoor space for learning and play, there were also some important, emerging health and safety issues which have been addressed. Whilst the works are substantially complete, we are now finalising one or two outstanding issues - notably the drainage still requires further work to keep the playground free from flooding in heavy rain, and there is some re-planting to do to ensure play equipment can be enjoyed in shade during the hotter months. Feedback from children is extremely positive!

Whilst all of these major change projects have been underway, our teaching staff has continued to deliver a wonderful and enriching education for our children. As Governors, we visit the school every term to observe lessons and discuss curriculum with teachers directly - and we are very grateful for the skill and dedication of every teacher and member of staff at the school. On behalf of all Governors, I would like to offer my deepest thanks to all staff for their time and commitment over the last year. It has certainly been a busy one, and the staff team has risen to the challenge admirably.

Finally, I should also note it has been a very busy and challenging year for Governors, who have gone above and beyond to run a lengthy recruitment process for our new Headteacher and oversee the period of transition. This year we have welcomed three new Governors onto the Board, and all Governors continue to give their time and skills so generously. My thanks to all Governors for their support of the school.



## **Sidespersons**

*Valentine Cunningham, Sidespersons Co-ordinator*

All thanks and praise to the team of faithful workers. The welcoming face of the church: welcomers par excellence. Cheerful doers of the required business: assisting at communion, tidying the church after services, et si qua alia. Frances Bagnall-Oakeley, Andy Brooks, Janet Brooks, Richard Cooper, James Fairbairn, Michael Faulkner, Rachel Faulkner, Clare Jakeman, Barbara Levick, David Marshall, Elizabeth Martineau, Scot Peterson, Tom Plant, Ella Tandello.

A special mention for Jose Harris, who died September 2023 (Frau Doktor Professor Jose Harris, as the Germans would say; the country's most eminent historian of the Welfare State; longstanding sidesperson, v faithful servant of St Margaret's). The List is seriously depleted by her death, depletion enhanced by two v recent resignations. So we could do with two or three new volunteers.

## **Community Worker for Older People**

*Tricia Brant, Community Worker for Older People*

Later life can be an isolating time, with its own unique difficulties and challenges. Through my work as Parish Community Worker for Older People, and the kind support of volunteers, we try to address some of these issues. Our support groups provide a place for people to belong, and to build friendships with others in a similar situation. In these communities, we address the issues of bereavement, dementia and the stresses of caring, as well as social isolation. Groups run regularly and have increased in size over the past year.

Alongside the groups is the important work of supporting individuals as they face the difficulties and challenges that come with deteriorating health. Some do not have family to help, so face these difficulties alone. These individuals in particular need assistance.

The support I give ranges from pastoral care to assistance with more practical issues. This includes help with applications for a Blue Badge or Attendance Allowance; referrals to Council services; as well as finding any other financial and practical provision available. The aim is to put in place support structures that enable people to continue to live independently and safely at home.

Over the course of the year, more than 90 individuals have received ongoing support, some through more occasional attendance at groups with others receiving prolonged and intense assistance.

## **Deanery Synod**

*Valentine Cunningham, Deanery Synod Representative*

Four meetings a year, each at a different church in the Diocese. The last year has seen a welcome uplift of organisation efficiency: timetabling, notices, agenda, etc. There's still a notable abstemiousness of Clergy attendance (our Vicar a strong exception: exemplarily regular attendant). The Parish Share has especially haunted this past year. There's been a lot of interest and concern. The so-called 'offer system' has been aired. It was disappointing that the promised discussion of the Diocese's rather radical revisionary proposals – massive increases for 4 churches, decreases, many of them steep, for the others 13 (including St M's – still as it were dawdling along.

## **Financial Report**

*Cara Thomas, PCC Treasurer*

### **Collections**

Collections remained stable from 2022 from our generous congregation.

### **Grants and Loans etc.**

2023 was a quiet year after all the works on the lighting and guttering in 2022. We expect 2024 to be much busier with the roof repairs and the renovation project.

We received £2k to cover our children's mission from the OHT. I would like to express my gratitude to the OHT for their generosity and support.

St Margaret's owed £48k as of year end to the OHT for the roof repairs, which are the responsibility of the church, and which will be the subject of our fund-raising drive in 2023/4. I understand that this has been converted to a grant in 2024 and the 2024 accounts will reflect that decision.

### **Other incoming resources**

We have been able to hire out our church for choirs and concerts and even a theatre production and were able to raise £4.5k in room hire in the year.

### **Charitable giving**

I have held back the cash, but not the commitment, to our charitable giving for 2021 that was delayed due to COVID, and grants will be paid once we are able to stabilise our cash position after all renovation works have been completed and we are on an even footing.

### **General Expenses**

We paid the Diocese in full for 2022 and also St Giles for all the cross charges. Additional monies were spent in the year to cover the new robes for the choir and for the repair of the organ.

### **Gift Aid**

Our gift aid application for £15k was received in October.

### **Other matters**

We raised 21K in donations for the roof fund and we expect to be able to claim gift aid in 2024 on virtually all of this. With many thanks to our congregation for their generosity and especially for the fund-raising activities, especially the concerts and individual donations, such as from The Highland Trust, which have helped us so much in this.

As at year end, we had the following amounts being special collections to pay across in 2024:

- £339 for Medicin Sans Frontiers
- £616 for Gatehouse Counselling
- £746 for The Children Society
- £98 refunds for parents regarding the summer pilgrimage

# St Philip & St James with St Margaret, Oxford

Statement of Financial Activities  
Year ended 31 December 2023

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
INCOMING RESOURCES									
Voluntary Income	2a	82,055	631	-	82,687	232,173	6,390	-	238,563
Activities for generating funds	2b	21,776	-	-	21,776	-	-	-	-
Income From Investments	2c	5,967	8,147	-	14,114	6,007	25	-	6,032
Church Activities	2d	4,504	105,789	-	110,294	3,968	96,334	-	100,302
Other Incoming Resources	2e	85	4,408	-	4,493	150	3,742	-	3,892
TOTAL INCOMING RESOURCES		114,388	118,975	-	233,363	242,298	106,492	-	348,790
RESOURCES EXPENDED									
Church Activities	3a	106,970	96,221	400	203,591	276,991	107,227	400	384,618
Fundraising Costs	3b	-	-	-	-	-	-	-	-
TOTAL RESOURCES EXPENDED		106,970	96,221	400	203,591	276,991	107,227	400	384,618
NET INCOMING/(OUTGOING) RESOURCES		7,418	22,755	(400)	29,773	(34,693)	(735)	(400)	(35,829)
GAINS & (LOSSES) ON INVESTMENT									
on disposal		-	-	-	-	-	-	-	-
on revaluation		18,328	-	-	18,328	(25,986)	-	-	(25,986)
TRANSFER OF FUNDS		-	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		25,746	22,755	(400)	48,100	(60,679)	(735)	(400)	(61,814)
BALANCES BROUGHT FORWARD AT 1ST JANUARY		197,761	209,730	396,483	803,974	258,440	210,465	396,883	865,788

BALANCES CARRIED FORWARD AT 31ST DECEMBER	223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
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The notes on pages 3 to 7 form part of this account

# St Philip & St James with St Margaret, Oxford

Balance Sheet at 31st December 2021

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2021 £
TANGIBLE ASSETS									
Tangible	4	-	21,226	394,000	415,226	-	24,258	394,400	418,658
Investment	4	216,138	-	-	216,138	197,810	-	-	197,810
TOTAL		216,138	21,226	394,000	631,364	197,810	24,258	394,400	616,468
CURRENT ASSETS									
Debtors	5	75	6,422	-	6,497	39,298	8,320	-	47,617
Short Term Deposits		-	167,831	-	167,831	-	179,997	-	179,997
Cash in Hand and at Bank		56,815	44,194	2,083	103,093	39,331	5,964	2,083	47,378
TOTAL		56,890	218,447	2,083	277,421	78,629	194,281	2,083	274,992
CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR	6	49,522	7,188	-	56,710	78,678	8,809	-	87,487
TOTAL		49,522	7,188	-	56,710	78,678	8,809	-	87,487
NET CURRENT ASSETS		7,369	211,259	2,083	220,710	(49)	185,472	2,083	187,506
TOTAL ASSETS LESS CURRENT LIABILITIES		223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR		-	-	-	-	-	-	-	-
NET ASSETS		223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
FUNDS									

Unrestricted	102,858	232,485	-	335,342	77,112	209,730	-	286,842
Restricted	-	-	396,083	396,083	-	-	396,483	396,483
Endowment	120,649	-	-	120,649	120,649	-	-	120,649
	<u>223,507</u>	<u>232,485</u>	<u>396,083</u>	<u>852,074</u>	<u>197,761</u>	<u>209,730</u>	<u>396,483</u>	<u>803,974</u>
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Approved by the PCC on

and signed on their behalf

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

**St Philip & St James with St Margaret, Oxford**

Notes to the Financial Statements

Year ended 31 December 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'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.

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**St Philip & St James with St Margaret, Oxford**

Notes to the Financial Statements

Year ended 31 December 2023

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>INCOMING RESOURCES</b>									
2a Voluntary Income									
Gift Aid Donations		63,116	-	-	63,116	64,310	-	-	64,310
Tax Recoverable		14,915	-	-	14,915	20,275	-	-	20,275
Collections		1,473	-	-	1,473	1,887	-	-	1,887
Donations, appeals etc		350	631	-	981	1,000	6,390	-	7,390
Grants		2,200	-	-	2,200	144,700	-	-	144,700
Legacies		-	-	-	-	-	-	-	-
		<b>82,055</b>	<b>631</b>	<b>-</b>	<b>82,687</b>	<b>232,173</b>	<b>6,390</b>	<b>-</b>	<b>238,563</b>
2b Activities for generating funds									
Fetes, fundraising activities		21,776	-	-	21,776	-	-	-	-
		<b>21,776</b>	<b>-</b>	<b>-</b>	<b>21,776</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2c Income From Investments									
Dividends and interest, incl tax		5,967	8,147	-	14,114	6,007	25	-	6,032
Retained interest in CBF		-	-	-	-	-	-	-	-
		<b>5,967</b>	<b>8,147</b>	<b>-</b>	<b>14,114</b>	<b>6,007</b>	<b>25</b>	<b>-</b>	<b>6,032</b>
2d Church Activities									
Institute Room Lettings		-	81,280	-	81,280	-	72,595	-	72,595
Institute Flat Rents/House Rent		-	22,787	-	22,787	-	21,000	-	21,000
Service Charges/Room Hire		4,504	1,722	-	6,227	3,968	2,739	-	6,707
		<b>4,504</b>	<b>105,789</b>	<b>-</b>	<b>110,294</b>	<b>3,968</b>	<b>96,334</b>	<b>-</b>	<b>100,302</b>
2e Other Incoming Resources									
Other Incoming Resources		85	4,408	-	4,493	150	3,742	-	3,892
Accounting adjustments		85	4,408	-	4,493	150	3,742	-	3,892
<b>TOTAL INCOMING RESOURCES</b>		<b>114,388</b>	<b>118,975</b>	<b>-</b>	<b>233,363</b>	<b>242,298</b>	<b>106,492</b>	<b>-</b>	<b>348,790</b>

**St Philip & St James with St Margaret, Oxford**

Notes to the Financial Statements

Year ended 31 December 2023

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>RESOURCES EXPENDED</b>									
3a Church Activities									
Grants		25	26,533	-	26,558	-	16,137	-	16,137
Missionary & Charitable Giving		-	-	-	-	50	-	-	50
Church Overseas		-	-	-	-	-	-	-	-
Missionary Societies		-	-	-	-	-	-	-	-
Relief & Development Agencies		-	-	-	-	-	-	-	-
Home Missions & Others		-	-	-	-	-	-	-	-
		25	26,533	-	26,558	50	16,137	-	16,187
Ministry: Diocesan Share		54,602	-	-	54,602	53,698	-	-	53,698
Other Ministry Costs		1,753	-	-	1,753	533	-	-	533
Running Expenses - Insurance		5,855	2,547	-	8,402	5,486	2,281	-	7,767
Running Expenses - Services		1,337	-	-	1,337	1,380	-	-	1,380
Choir Music and Robes		6,231	-	-	6,231	3,711	-	-	3,711
Organist's Fees		2,402	-	-	2,402	4,333	-	-	4,333
Utilities, Heat, Light		13,450	6,287	-	19,737	4,704	5,813	-	10,517
Repairs & Maintenance		3,895	26,301	-	30,196	6,643	33,254	-	39,896
Cleaning		-	-	-	-	6,344	-	-	6,344
Administration (Parish Secretary, SMI admin)		7,112	16,140	-	23,252	7,825	12,321	-	20,146
Printing, Copying, Stationery		2,767	-	-	2,767	2,075	-	-	2,075
Bank Charges		273	-	-	273	154	-	-	154
Children's Mission & Sunday School		2,442	-	-	2,442	1,710	-	-	1,710
Miscellaneous (Social, Fire, Garden, Pilgrimage)		427	10	-	437	455	335	-	790
SMI Running Costs: Rent		-	20	-	20	-	20	-	20
SMI Maintenance and Cleaning		-	12,423	-	12,423	-	12,447	-	12,447
Professional Fees		-	2,928	-	2,928	-	21,588	-	21,588
Flat refurbishment		-	-	-	-	-	-	-	-
Improvements funded by grants/loans		4,400	-	-	4,400	177,891	-	-	177,891
Payments to Organ Builders		-	-	-	-	-	-	400	400
Depreciation		-	3,032	400	3,432	-	3,031	-	3,031
		106,970	96,221	400	177,509	276,991	107,227	400	166,741
3b Fundraising Costs		-	-	-	-	-	-	-	-
Fund Raising Activities		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>106,970</b>	<b>96,221</b>	<b>400</b>	<b>177,509</b>	<b>276,991</b>	<b>107,227</b>	<b>400</b>	<b>166,741</b>

**St Philip & St James with St Margaret, Oxford**

Notes to the Financial Statements

Year ended 31 December 2023

4 TANGIBLE (All restricted)

		SMI Leasehold land and buildings £	SMI Property Improvements £	SMI Equipment £	Total £
ACTUAL/DEEMED COST	At 1 January 2023	400,000	60,861	14,906	475,767
	Disposals	-	-	-	-
	Additions at cost	-	-	-	-
	At 31 December 2023	400,000	60,861	14,906	475,767
DEPRECIATION	At 1 January 2023	5,600	36,603	14,906	57,109
	Charge	400	3,032		3,432
	At 31 December 2023	6,000	39,635	14,906	60,541
NET BOOK VALUE	At 31 December 2023	394,000	21,226	-	415,226
	At 31 December 2022	394,400	24,258	-	418,658

INVESTMENTS

	£	SMI
Market value at 1 Jan 2023	197,810	271,062
Disposal at carrying value	-	12,166
Realised gain on disposal	-	-
Purchases at cost	-	7,834
Revaluation gain/(loss)	18,328	17,532
Market value at 31 Dec 2023	216,138	284,262

Historic Cost

179,997

	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2022 £
5 DEBTORS						
Debtors and Accrued Income	75	3,833	3,908	39,298	6,008	45,306
Gift Aid Refund	-	-	-	-	-	-
Lettings	-	-	-	-	-	-
Diocesan Quota Rebate	-	-	-	-	-	-
Insurance Prepaid	-	2,589	2,589	-	2,312	2,312
Other prepayments	-	-	-	-	-	-
Hildegard, Fiori, On Organ	-	-	-	-	-	-
Total Debtors	75	6,422	6,497	39,298	8,320	47,617

# **St Philip & St James with St Margaret, Oxford**

Notes to the Financial Statements

Year ended 31 December 2023

	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2023 £	Unrestricted Funds & Designated £	Restricted Funds Organ Scholar £	Total 2022 £
<b>6 CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR</b>						
Bank Overdraft	-	-	-	-	-	-
Deferred Income	-	-	-	-	-	-
Accruals	-	7,188	7,188	-	8,809	8,809
Clergy Expenses	-	-	-	-	-	-
Other creditors	49,522	-	49,522	78,678	-	78,678
						-
Total Creditors	49,522	7,188	56,710	78,678	8,809	87,487

## **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 2023

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>INCOMING RESOURCES</b>									
Voluntary Income	2a	82,055	631	-	82,687	232,173	6,390	-	238,563
Activities for generating funds	2b	21,776	-	-	21,776	-	-	-	-
Income From Investments	2c	5,967	8,147	-	14,114	6,007	25	-	6,032
Church Activities	2d	4,504	105,789	-	110,294	3,968	96,334	-	100,302
Other Incoming Resources	2e	85	4,408	-	4,493	150	3,742	-	3,892
<b>TOTAL INCOMING RESOURCES</b>		<b>114,388</b>	<b>118,975</b>	<b>-</b>	<b>233,363</b>	<b>242,298</b>	<b>106,492</b>	<b>-</b>	<b>348,790</b>
<b>RESOURCES EXPENDED</b>									
Church Activities	3a	106,970	96,221	400	203,591	276,991	107,227	400	384,618
Fundraising Costs	3b	-	-	-	-	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>106,970</b>	<b>96,221</b>	<b>400</b>	<b>203,591</b>	<b>276,991</b>	<b>107,227</b>	<b>400</b>	<b>384,618</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>7,418</b>	<b>22,755</b>	<b>(400)</b>	<b>29,773</b>	<b>(34,693)</b>	<b>(735)</b>	<b>(400)</b>	<b>(35,829)</b>
<b>GAINS &amp; (LOSSES) ON INVESTMENT</b>									
on disposal		-	-	-	-	-	-	-	-
on revaluation		18,328	-	-	18,328	(25,986)	-	-	(25,986)
<b>TRANSFER OF FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>25,746</b>	<b>22,755</b>	<b>(400)</b>	<b>48,100</b>	<b>(60,679)</b>	<b>(735)</b>	<b>(400)</b>	<b>(61,814)</b>
<b>BALANCES BROUGHT FORWARD AT 1ST JANUARY</b>		<b>197,761</b>	<b>209,730</b>	<b>396,483</b>	<b>803,974</b>	<b>258,440</b>	<b>210,465</b>	<b>396,883</b>	<b>865,788</b>

BALANCES CARRIED FORWARD AT 31ST DECEMBER	223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
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The notes on pages 3 to 7 form part of this account

St Philip & St James with St Margaret, Oxford

Balance Sheet at 31st December 2021

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2021 £
TANGIBLE ASSETS									
Tangible	4	-	21,226	394,000	415,226	-	24,258	394,400	418,658
Investment	4	216,138	-	-	216,138	197,810	-	-	197,810
TOTAL		216,138	21,226	394,000	631,364	197,810	24,258	394,400	616,468
CURRENT ASSETS									
Debtors	5	75	6,422	-	6,497	39,298	8,320	-	47,617
Short Term Deposits		-	167,831	-	167,831	-	179,997	-	179,997
Cash in Hand and at Bank		56,815	44,194	2,083	103,093	39,331	5,964	2,083	47,378
TOTAL		56,890	218,447	2,083	277,421	78,629	194,281	2,083	274,992
CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR	6	49,522	7,188	-	56,710	78,678	8,809	-	87,487
TOTAL		49,522	7,188	-	56,710	78,678	8,809	-	87,487
NET CURRENT ASSETS		7,369	211,259	2,083	220,710	(49)	185,472	2,083	187,506
TOTAL ASSETS LESS CURRENT LIABILITIES		223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR		-	-	-	-	-	-	-	-
NET ASSETS		223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
FUNDS									



Unrestricted	102,858	232,485	-	335,342	77,112	209,730	-	286,842
Restricted	-	-	396,083	396,083	-	-	396,483	396,483
Endowment	120,649	-	-	120,649	120,649	-	-	120,649
	223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
	-	-	-	-	-	-	-	-

Approved by the PCC on

and signed on their behalf

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

INDEPENDENT EXAMINER: TOM CARVER, 59 CHURCH FOUNTAIN  
 RCarter OXFORD  
 20/12/2024 OX26TJ

## 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 2023

Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>INCOMING RESOURCES</b>								
2a Voluntary Income								
Gift Aid Donations	63,116	-	-	63,116	64,310	-	-	64,310
Tax Recoverable	14,915	-	-	14,915	20,275	-	-	20,275
Collections	1,473	-	-	1,473	1,887	-	-	1,887
Donations, appeals etc	350	631	-	981	1,000	6,390	-	7,390
Grants	2,200	-	-	2,200	144,700	-	-	144,700
Legacies	-	-	-	-	-	-	-	-
	<u>82,055</u>	<u>631</u>	<u>-</u>	<u>82,687</u>	<u>232,173</u>	<u>6,390</u>	<u>-</u>	<u>238,563</u>
2b Activities for generating funds								
Fetes, fundraising activities	21,776	-	-	21,776	-	-	-	-
	<u>21,776</u>	<u>-</u>	<u>-</u>	<u>21,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2c Income From Investments								
Dividends and interest, incl tax	5,967	8,147	-	14,114	6,007	25	-	6,032
Retained interest in CBF	-	-	-	-	-	-	-	-
	<u>5,967</u>	<u>8,147</u>	<u>-</u>	<u>14,114</u>	<u>6,007</u>	<u>25</u>	<u>-</u>	<u>6,032</u>
2d Church Activities								
Institute Room Lettings	-	81,280	-	81,280	-	72,595	-	72,595
Institute Flat Rents/House Rent	-	22,787	-	22,787	-	21,000	-	21,000
Service Charges/Room Hire	4,504	1,722	-	6,227	3,968	2,739	-	6,707
	<u>4,504</u>	<u>105,789</u>	<u>-</u>	<u>110,294</u>	<u>3,968</u>	<u>96,334</u>	<u>-</u>	<u>100,302</u>
2e Other Incoming Resources								
Other Incoming Resources	85	4,408	-	4,493	150	3,742	-	3,892
Accounting adjustments	<u>85</u>	<u>4,408</u>	<u>-</u>	<u>4,493</u>	<u>150</u>	<u>3,742</u>	<u>-</u>	<u>3,892</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>114,388</u>	<u>118,975</u>	<u>-</u>	<u>233,363</u>	<u>242,298</u>	<u>106,492</u>	<u>-</u>	<u>348,790</u>

St Philip & St James with St Margaret, Oxford  
Notes to the Financial Statements  
Year ended 31 December 2023

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>RESOURCES EXPENDED</b>									
3a Church Activities									
Grants		25	26,533	-	26,558	-	16,137	-	16,137
Missionary & Charitable Giving		-	-	-	-	50	-	-	50
Church Overseas		-	-	-	-	-	-	-	-
Missionary Societies		-	-	-	-	-	-	-	-
Relief & Development Agencies		-	-	-	-	-	-	-	-
Home Missions & Others		-	-	-	-	-	-	-	-
		25	26,533	-	26,558	50	16,137	-	16,187
Ministry: Diocesan Share		54,602	-	-	54,602	53,698	-	-	53,698
Other Ministry Costs		1,753	-	-	1,753	533	-	-	533
Running Expenses - Insurance		5,855	2,547	-	8,402	5,486	2,281	-	7,767
Running Expenses - Services		1,635	-	-	1,635	1,380	-	-	1,380
Choir, Organist, Music and Robes		6,231	-	-	6,231	8,045	-	-	8,045
Utilities, Heat, Light		13,450	6,287	-	19,737	4,704	5,813	-	10,517
Repairs & Maintenance		2,845	26,301	-	29,146	6,643	33,254	-	39,896
Cleaning		2,402	-	-	2,402	6,344	-	-	6,344
Administration (Parish Secretary, SMI admin)		7,112	16,140	-	23,252	7,825	12,321	-	20,146
Printing, Copying, Stationery		2,767	-	-	2,767	2,075	-	-	2,075
Bank Charges		273	-	-	273	154	-	-	154
Children's Mission & Sunday School		2,442	-	-	2,442	1,710	-	-	1,710
SMI Running Costs: Rent		-	20	-	20	-	20	-	20
SMI Maintenance and Cleaning		-	12,423	-	12,423	-	12,447	-	12,447
Professional Fees		-	2,928	-	2,928	-	21,588	-	21,588
Flat refurbishment		-	-	-	-	-	-	-	-
Improvements funded by grants/loans		5,450	-	-	5,450	177,891	-	-	177,891
Depreciation		-	3,032	400	3,432	-	3,031	-	3,031
		106,970	96,221	400	176,757	276,991	107,227	400	166,741
3b Fundraising Costs		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		106,970	96,221	400	176,757	276,991	107,227	400	166,741

St Philip & St James with St Margaret, Oxford  
Notes to the Financial Statements  
Year ended 31 December 2023

4 TANGIBLE (All restricted)

		SMI Leasehold land and buildings £	SMI Property Improvements £	SMI Equipment £	Total £
ACTUAL/DEEMED COST	At 1 January 2023	400,000	60,861	14,906	475,767
	Disposals	-	-	-	-
	Additions at cost	-	-	-	-
	At 31 December 2023	400,000	60,861	14,906	475,767
DEPRECIATION	At 1 January 2023	5,600	36,603	14,906	57,109
	Charge	400	3,032		3,432
	At 31 December 2023	6,000	39,635	14,906	60,541
NET BOOK VALUE	At 31 December 2023	394,000	21,226	-	415,226
	At 31 December 2022	394,400	24,258	-	418,658
INVESTMENTS					
		£		SMI	
	Market value at 1 Jan 2023	197,810		271,062	
	Disposal at carrying value	-	-	12,166	
	Realised gain on disposal	-	-	-	
	Purchases at cost	-		7,834	
	Revaluation gain/(loss)	18,328		17,532	
	Market value at 31 Dec 2023	216,138		284,262	
	Historic Cost			167,831	

	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2022 £
5 DEBTORS						
Debtors and Accrued Income	75	3,833	3,908	39,298	6,008	45,306
Gift Aid Refund	-	-	-	-	-	-
Lettings	-	-	-	-	-	-
Diocesan Quota Rebate	-	-	-	-	-	-
Insurance Prepaid	-	2,589	2,589	-	2,312	2,312
Other prepayments	-	-	-	-	-	-
Hildegard, Fiori, On Organ	-	-	-	-	-	-
Total Debtors	75	6,422	6,497	39,298	8,320	47,617

**St Philip & St James with St Margaret, Oxford**

Notes to the Financial Statements

Year ended 31 December 2023

	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2023 £	Unrestricted Funds & Designated £	Restricted Funds Organ Scholar £	Total 2022 £
6 CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR						
Bank Overdraft	-	-	-	-	-	-
Deferred Income	-	-	-	-	-	-
Accruals	-	7,188	7,188	-	8,809	8,809
Clergy Expenses	-	-	-	-	-	-
Other creditors	49,522	-	49,522	78,678	-	78,678
						-
Total Creditors	49,522	7,188	56,710	78,678	8,809	87,487

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 2023

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>INCOMING RESOURCES</b>									
Voluntary Income	2a	82,055	631	-	82,687	232,173	6,390	-	238,563
Activities for generating funds	2b	21,776	-	-	21,776	-	-	-	-
Income From Investments	2c	5,967	8,147	-	14,114	6,007	25	-	6,032
Church Activities	2d	4,504	105,789	-	110,294	3,968	96,334	-	100,302
Other Incoming Resources	2e	85	4,408	-	4,493	150	3,742	-	3,892
<b>TOTAL INCOMING RESOURCES</b>		<b>114,388</b>	<b>118,975</b>	<b>-</b>	<b>233,363</b>	<b>242,298</b>	<b>106,492</b>	<b>-</b>	<b>348,790</b>
<b>RESOURCES EXPENDED</b>									
Church Activities	3a	106,970	96,221	400	203,591	276,991	107,227	400	384,618
Fundraising Costs	3b	-	-	-	-	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>106,970</b>	<b>96,221</b>	<b>400</b>	<b>203,591</b>	<b>276,991</b>	<b>107,227</b>	<b>400</b>	<b>384,618</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>7,418</b>	<b>22,755</b>	<b>(400)</b>	<b>29,773</b>	<b>(34,693)</b>	<b>(735)</b>	<b>(400)</b>	<b>(35,829)</b>
<b>GAINS &amp; (LOSSES) ON INVESTMENT</b>									
on disposal		-	-	-	-	-	-	-	-
on revaluation		18,328	-	-	18,328	(25,986)	-	-	(25,986)
<b>TRANSFER OF FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>25,746</b>	<b>22,755</b>	<b>(400)</b>	<b>48,100</b>	<b>(60,679)</b>	<b>(735)</b>	<b>(400)</b>	<b>(61,814)</b>
<b>BALANCES BROUGHT FORWARD AT 1ST JANUARY</b>		<b>197,761</b>	<b>209,730</b>	<b>396,483</b>	<b>803,974</b>	<b>258,440</b>	<b>210,465</b>	<b>396,883</b>	<b>865,788</b>



BALANCES CARRIED FORWARD AT 31ST DECEMBER	223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
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The notes on pages 3 to 7 form part of this account

St Philip & St James with St Margaret, Oxford

Balance Sheet at 31st December 2021

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2021 £
TANGIBLE ASSETS									
Tangible	4	-	21,226	394,000	415,226	-	24,258	394,400	418,658
Investment	4	216,138	-	-	216,138	197,810	-	-	197,810
TOTAL		216,138	21,226	394,000	631,364	197,810	24,258	394,400	616,468
CURRENT ASSETS									
Debtors	5	75	6,422	-	6,497	39,298	8,320	-	47,617
Short Term Deposits		-	167,831	-	167,831	-	179,997	-	179,997
Cash in Hand and at Bank		56,815	44,194	2,083	103,093	39,331	5,964	2,083	47,378
TOTAL		56,890	218,447	2,083	277,421	78,629	194,281	2,083	274,992
CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR	6	49,522	7,188	-	56,710	78,678	8,809	-	87,487
TOTAL		49,522	7,188	-	56,710	78,678	8,809	-	87,487
NET CURRENT ASSETS		7,369	211,259	2,083	220,710	(49)	185,472	2,083	187,506
TOTAL ASSETS LESS CURRENT LIABILITIES		223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR		-	-	-	-	-	-	-	-
NET ASSETS		223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
FUNDS									

Unrestricted	102,858	232,485	-	335,342	77,112	209,730	-	286,842
Restricted	-	-	396,083	396,083	-	-	396,483	396,483
Endowment	120,649	-	-	120,649	120,649	-	-	120,649
	223,507	232,485	396,083	852,074	197,761	209,730	396,483	803,974
	-	-	-	-	-	-	-	-

Approved by the PCC on

and signed on their behalf

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

INDEPENDENT EXAMINER: TOM CARVER, 59 CHURCH FOUNTAIN  
 RCarter OXFORD  
 20/12/2024 OX26TJ

## 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 2023

Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>INCOMING RESOURCES</b>								
2a Voluntary Income								
Gift Aid Donations	63,116	-	-	63,116	64,310	-	-	64,310
Tax Recoverable	14,915	-	-	14,915	20,275	-	-	20,275
Collections	1,473	-	-	1,473	1,887	-	-	1,887
Donations, appeals etc	350	631	-	981	1,000	6,390	-	7,390
Grants	2,200	-	-	2,200	144,700	-	-	144,700
Legacies	-	-	-	-	-	-	-	-
	<u>82,055</u>	<u>631</u>	<u>-</u>	<u>82,687</u>	<u>232,173</u>	<u>6,390</u>	<u>-</u>	<u>238,563</u>
2b Activities for generating funds								
Fetes, fundraising activities	21,776	-	-	21,776	-	-	-	-
	<u>21,776</u>	<u>-</u>	<u>-</u>	<u>21,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2c Income From Investments								
Dividends and interest, incl tax	5,967	8,147	-	14,114	6,007	25	-	6,032
Retained interest in CBF	-	-	-	-	-	-	-	-
	<u>5,967</u>	<u>8,147</u>	<u>-</u>	<u>14,114</u>	<u>6,007</u>	<u>25</u>	<u>-</u>	<u>6,032</u>
2d Church Activities								
Institute Room Lettings	-	81,280	-	81,280	-	72,595	-	72,595
Institute Flat Rents/House Rent	-	22,787	-	22,787	-	21,000	-	21,000
Service Charges/Room Hire	4,504	1,722	-	6,227	3,968	2,739	-	6,707
	<u>4,504</u>	<u>105,789</u>	<u>-</u>	<u>110,294</u>	<u>3,968</u>	<u>96,334</u>	<u>-</u>	<u>100,302</u>
2e Other Incoming Resources								
Other Incoming Resources	85	4,408	-	4,493	150	3,742	-	3,892
Accounting adjustments	<u>85</u>	<u>4,408</u>	<u>-</u>	<u>4,493</u>	<u>150</u>	<u>3,742</u>	<u>-</u>	<u>3,892</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>114,388</u>	<u>118,975</u>	<u>-</u>	<u>233,363</u>	<u>242,298</u>	<u>106,492</u>	<u>-</u>	<u>348,790</u>

St Philip & St James with St Margaret, Oxford  
Notes to the Financial Statements  
Year ended 31 December 2023

	Notes	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Restricted Fund SMI Appeal £	Total 2022 £
<b>RESOURCES EXPENDED</b>									
3a Church Activities									
Grants		25	26,533	-	26,558	-	16,137	-	16,137
Missionary & Charitable Giving		-	-	-	-	50	-	-	50
Church Overseas		-	-	-	-	-	-	-	-
Missionary Societies		-	-	-	-	-	-	-	-
Relief & Development Agencies		-	-	-	-	-	-	-	-
Home Missions & Others		-	-	-	-	-	-	-	-
		25	26,533	-	26,558	50	16,137	-	16,187
Ministry: Diocesan Share		54,602	-	-	54,602	53,698	-	-	53,698
Other Ministry Costs		1,753	-	-	1,753	533	-	-	533
Running Expenses - Insurance		5,855	2,547	-	8,402	5,486	2,281	-	7,767
Running Expenses - Services		1,635	-	-	1,635	1,380	-	-	1,380
Choir, Organist, Music and Robes		6,231	-	-	6,231	8,045	-	-	8,045
Utilities, Heat, Light		13,450	6,287	-	19,737	4,704	5,813	-	10,517
Repairs & Maintenance		2,845	26,301	-	29,146	6,643	33,254	-	39,896
Cleaning		2,402	-	-	2,402	6,344	-	-	6,344
Administration (Parish Secretary, SMI admin)		7,112	16,140	-	23,252	7,825	12,321	-	20,146
Printing, Copying, Stationery		2,767	-	-	2,767	2,075	-	-	2,075
Bank Charges		273	-	-	273	154	-	-	154
Children's Mission & Sunday School		2,442	-	-	2,442	1,710	-	-	1,710
SMI Running Costs: Rent		-	20	-	20	-	20	-	20
SMI Maintenance and Cleaning		-	12,423	-	12,423	-	12,447	-	12,447
Professional Fees		-	2,928	-	2,928	-	21,588	-	21,588
Flat refurbishment		-	-	-	-	-	-	-	-
Improvements funded by grants/loans		5,450	-	-	5,450	177,891	-	-	177,891
Depreciation		-	3,032	400	3,432	-	3,031	-	3,031
		106,970	96,221	400	176,757	276,991	107,227	400	166,741
3b Fundraising Costs		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		106,970	96,221	400	176,757	276,991	107,227	400	166,741

St Philip & St James with St Margaret, Oxford  
Notes to the Financial Statements  
Year ended 31 December 2023

4 TANGIBLE (All restricted)

		SMI Leasehold land and buildings £	SMI Property Improvements £	SMI Equipment £	Total £
ACTUAL/DEEMED COST	At 1 January 2023	400,000	60,861	14,906	475,767
	Disposals	-	-	-	-
	Additions at cost	-	-	-	-
	At 31 December 2023	400,000	60,861	14,906	475,767
DEPRECIATION	At 1 January 2023	5,600	36,603	14,906	57,109
	Charge	400	3,032		3,432
	At 31 December 2023	6,000	39,635	14,906	60,541
NET BOOK VALUE	At 31 December 2023	394,000	21,226	-	415,226
	At 31 December 2022	394,400	24,258	-	418,658
INVESTMENTS					
		£		SMI	
	Market value at 1 Jan 2023	197,810		271,062	
	Disposal at carrying value	-	-	12,166	
	Realised gain on disposal	-	-	-	
	Purchases at cost	-		7,834	
	Revaluation gain/(loss)	18,328		17,532	
	Market value at 31 Dec 2023	216,138		284,262	
	Historic Cost			167,831	

	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2023 £	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2022 £
5 DEBTORS						
Debtors and Accrued Income	75	3,833	3,908	39,298	6,008	45,306
Gift Aid Refund	-	-	-	-	-	-
Lettings	-	-	-	-	-	-
Diocesan Quota Rebate	-	-	-	-	-	-
Insurance Prepaid	-	2,589	2,589	-	2,312	2,312
Other prepayments	-	-	-	-	-	-
Hildegard, Fiori, On Organ	-	-	-	-	-	-
Total Debtors	75	6,422	6,497	39,298	8,320	47,617



**St Philip & St James with St Margaret, Oxford**

Notes to the Financial Statements

Year ended 31 December 2023

	Unrestricted Funds & Designated £	Unrestricted Funds SMI £	Total 2023 £	Unrestricted Funds & Designated £	Restricted Funds Organ Scholar £	Total 2022 £
6 CREDITORS - AMOUNTS FALLING DUE IN ONE YEAR						
Bank Overdraft	-	-	-	-	-	-
Deferred Income	-	-	-	-	-	-
Accruals	-	7,188	7,188	-	8,809	8,809
Clergy Expenses	-	-	-	-	-	-
Other creditors	49,522	-	49,522	78,678	-	78,678
						-
Total Creditors	49,522	7,188	56,710	78,678	8,809	87,487

7 FUNDS

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