

The University Church of St Mary the Virgin

Charity number: 1130491

Unaudited Accounts

for the year ended

31st December 2021

Wenn Townsend

Chartered Accountants

Oxford

The University Church of St Mary the Virgin

**Annual Report
for the year ended 31st December 2021**

Membership

Vicar: The Revd Dr W Lamb (Chair)

Assistant Priest: The Revd Hannah Cartwright (from 1st October 2021)
Precentor: The Revd Susannah Reide (until 30th September 2021)

Associate Priests: The Revd C Bannister-Parker
The Revd A Ramsey

Licensed Lay Minister: S Mortimer

Ex officio members/Trustees: N Hardyman - Churchwarden (Vice-Chair)
J Greenland - Churchwarden
F Leach - Deanery Synod, Diocesan Synod, Treasurer
S Maughan - Deanery Synod
J Reece - Deanery Synod

Elected members/Trustees: R Abernethy - (appointed 28th September 2021)
J Andrews
T Blenkinsop
M Chaundy - (Deputy Churchwarden, Safeguarding Lead)
T Cudbird - (PCC Stewardship Officer)
M Lean
M Lipscomb
K Melham
V Mort
M Roper - (appointed 28th April 2021)
R Sandford-Smith - (resigned 28th April 2021)
L Sutton - (resigned 13th June 2021)
L White
E Williams - (Secretary)
K Wodehouse - (resigned 28th April 2021)

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2021 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2021.

Structure, governance and management

The church is regulated by the Church of England and is a registered charity (no. 1130491) with the Charity Commissioners under the requirements of the Charities Act 2006. It operates under the guidance of the vicar, the church wardens and the parochial church council. It has the responsibility of promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. Along with the De Brome Trust, it also has maintenance responsibilities for the Church of St Mary the Virgin.

The PCC has been formed under the Parochial Church Council Rules (Powers) Measure 1956. The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. New PCC members are given induction training by the churchwardens. The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as necessary. The PCC has established three additional committees to oversee specific areas of our life and work: the Finance Committee, the Faith in Action Committee, and the Fabric Advisory Committee.

Objectives and activities for the public benefit

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

The electoral roll now numbers 123 (2020: 123).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Worship, learning and hospitality stand at the heart of the ministry of the University Church. Again, the year was dominated by the need to respond to the Coronavirus pandemic. Public worship continued at St Mary's throughout the year, although numbers were restricted in the light of the PCC's risk assessment from January – March. The usual Sunday attendance was 140 (although the numbers were restricted to 50 during the early part of the year). The main Sunday morning service was broadcast online for those shielding at home throughout the year. In the course of the year, there were over 100,000 users of the website. Remarkably, over 50% were aged between the ages of 18-34. 37% were aged 35-64 and 12% were 65 plus. 60% were female and 40% were male. The online worship pages were accessed by 3,577 users in the course of the year. Morning Prayer was offered each weekday in the Chancel and the weekday Eucharist resumed at the beginning of the Michaelmas Term. We welcomed the following preachers of University Sermons in the course of the year: The Revd Canon Dr Samuel Wells, Vicar of St Martin-in-the-Fields (Intercollegiate Service); The Rt Revd Dr Joanne Woolway Grenfell, Bishop of Stepney; Professor Andrew Dilnot, Warden, Nuffield College (Commemoration Day Sermon); The Revd Dr Ayla Lepine, Ahmanson Fellow in Art and Religion, National Gallery; The Revd Canon Dr Jen Smith, Superintendent Minister, Wesley's Chapel and Leysian Mission; Carole Souter CBE, Master, St Cross College.

A number of events took place at St Mary's in the course of the year. In May, we welcomed the Revd Canon Dr Jessica Martin, Canon Residentiary, Ely Cathedral, as the Bampton Lecturer. Over 1,500 people have listened to the lectures online. Professor Sarah Mortimer offered a series of discussions about the Common Good, which led to the release of a series of podcasts. The weekly programme of Bible study, a Poetry Workshop and a Theological Reading Group continued.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2021 (continued)

Achievements and performance (continued)

There were a number of key staff changes in the course of the year. The Revd Susannah Reide left as the Precentor in September, while continuing in her role as Chaplain, Harris Manchester College.

The Revd Hannah Cartwright arrived as Assistant Priest in October 2021. In the course of the year, we have benefitted from the assistance of the following clergy: the Revd Julia Baldwin, the Revd Charlotte Bannister Parker, the Revd Dr Jane Baun, the Revd Susan Bridge, the Revd Dr John Findon, the Revd Canon Bruce Kinsey, the Revd Dr Erica Longfellow, the Revd Canon Dr Judith Maltby, the Revd Stephen McCarthy, the Revd Dr Alwyn Pettersen, the Revd Laurence Price, the Revd Alan Ramsey, and the Revd Donald Reece. In addition, we welcomed a number of ordinands from Ripon College Cuddesdon, the Oxford Ministry Course and Wycliffe Hall in the course of the year.

Early in 2021, the PCC received the Quinquennial Inspection report compiled by Mr Mark Hammond, Caroe Architects Ltd, Surveyor to the Fabric. In October 2021, work began on the replacement of the Nave Roof and repairs to the South Clerestory stonework. This capital project was made possible by a generous grant from the De Brome Trust and a grant of over £400,000 from the government's Culture Recovery Fund. The PCC has secured Faculty permission and funding for the replacement and renewal of chairs to increase the capacity of the building for concerts and events. The PCC also approved Heads of Terms for a 20 year lease on the Old Congregation House with the University of Oxford. The Faith in Action Committee has continued to support the Community Emergency Food bank, the work of the Green Team, Asylum Welcome and Christian Aid.

Plans for the Future

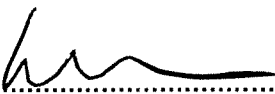
The PCC plans to review the draft Strategic Plan in 2022. The PCC has worked with a consultant from the Cathedral and Major Church Projects Support Panel in order to review the arrangements for catering in the Old Congregation House and the Old Library. The PCC has secured funding and Faculty permission for the replacement of the PA system and the installation of cameras for live-streaming. This work will be completed by the end of June 2022.

Financial review

During the year, the University Church received income of £968,957 (2020: £350,952). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £747,041 (2020: £422,850) resulting in a surplus of £221,916 (2020: deficit of £71,898). The general fund showed an accumulated surplus of £174,849 (2020: £184,280).

At 31st December 2021, there were free reserves of £32,721 (unrestricted general funds excluding fixed assets) (2020: £34,222).

Approved by the Trustees on 19th April 2022 and signed on their behalf by:



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F Leach

University Church of St Mary the Virgin

Independent Examiner's Report to the Trustees of The University Church of St Mary the Virgin

I report to the charity trustees on my examination of the accounts of the University Church of St Mary the Virgin for the year ended 31st December 2021 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



G L Cole BA FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

19th April 2022

The University Church of St Mary the Virgin

Statement of Financial Activities
for the year ended 31st December 2021

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2021 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2020 £
Income and endowments from:									
Donations and legacies	2	-	-	-	-	25,669	-	-	25,669
Government grants receivable						263,958	10,000	11,904	285,862
Donations and legacies	3	304,926	10,000	565,507	880,433	32,500	6,363	-	38,863
Charitable activities	4	79,887	7,538	-	87,425	558	-	-	558
Interest received		1,099	-	-	1,099				
Total income		385,912	17,538	565,507	968,957	322,685	16,363	11,904	350,952
Expenditure:									
Church activities	5	386,039	26,842	334,160	747,041	375,722	31,789	15,339	422,850
Total expenditure		386,039	26,842	334,160	747,041	375,722	31,789	15,339	422,850
Net income/(expenditure)		(127)	(9,304)	231,347	221,916	(53,037)	(15,426)	(3,435)	(71,898)
Transferred between funds	13	(9,304)	9,304	-	-	(15,426)	15,426	-	-
Net movement in funds		(9,431)	-	231,347	221,916	(68,463)	-	(3,435)	(71,898)
Reconciliation of funds:									
Total funds brought forward at 1st January 2021		184,280	-	466,240	650,520	252,743	-	469,675	722,418
Total funds carried forward at 31st December 2021		174,849	-	697,587	872,436	184,280	-	466,240	650,520

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

Balance Sheet
At 31st December 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		479,047		463,588
Current assets					
Debtors	9	460,573		86,757	
Cash at bank and in hand	10	175,569		104,973	
		<u>636,142</u>		<u>191,730</u>	
Creditors: amounts falling due within one year	11	<u>(242,753)</u>		<u>(4,798)</u>	
Net current assets			393,389		186,932
Net assets			<u>872,436</u>		<u>650,520</u>
Funds					
Restricted	12		697,587		466,240
Unrestricted - general			174,849		184,280
- designated	13		-		-
Total funds			<u>872,436</u>		<u>650,520</u>

These accounts were approved by the trustees at a meeting held on 19th April 2022 and signed on their behalf by:



F Leach

The notes on pages 8 to 18 form an integral part of these accounts.

The University Church of St Mary the Virgin

Statement of Cash Flows
for the year ended 31st December 2021

	2021	2020
	£	£
Net cash generated by operating activities (note 16)	99,407	29,246
Cash flows from investing activities:		
Interest received	1,099	558
Additions to fixed assets	(29,910)	-
	<hr/>	<hr/>
Net cash provided/(used) by investing activities	(28,811)	558
Change in cash and cash equivalents in the year	<hr/> 70,596	<hr/> 29,804
Cash and cash equivalents brought forward	104,973	75,169
Cash and cash equivalents carried forward	<hr/> <hr/> 175,569	<hr/> <hr/> 104,973

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2021

1 Accounting policies

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts include all the transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body nor those which are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the church for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

Donations and legacies

Collections are recognised when received by or on behalf of The University Church. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies to The University Church are accounted for as soon as The University Church is notified of its legal entitlement and the amount due.

Charitable activities

Rental income from the letting of The University Church property is recognised when the rental is due.

Investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

No amounts are included in the financial statements for services donated by volunteers.

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2021**

1. Accounting policies (continued)

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Church as a legal entity and are not connected with generating income or charitable expenditure.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The Church is not registered for VAT and, as such, irrecoverable VAT is included within the expense in which it was incurred.

e) Fixed assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10(2) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for The University Church and which require a faculty for disposal since The University Church considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Freehold buildings (Stratford Street & Mary Price Close)

This is included in the accounts at cost. The members consider that the property is maintained so that any depreciation would be immaterial and is therefore not required.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 – 10 years.

f) Current assets

Amounts owing to The University Church at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

g) Government grants

The charity received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accruals model and as such are recorded in the statement of financial activities in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

2 Donations

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Stewardship and planned giving	167,232	-	-	167,232
Income tax recoverable on covenants and gift aid	11,957	-	-	11,957
Collections - services	2,589	-	-	2,589
- boxes	7,751	-	-	7,751
Donations - Mary Price	15,397	-	-	15,397
Contribution from the de Brome Trust	100,000	-	144,461	244,461
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	3,359	3,359
Vicar discretionary fund	-	-	9,270	9,270
Archbishops Council Nave roof funding	-	-	408,417	408,417
	<u>304,926</u>	<u>10,000</u>	<u>565,507</u>	<u>880,433</u>

Included within donations, gifts and legacies for the Charity is £Nil (2020: £25,669) of Government grants relating to the Coronavirus Job Retention Scheme.

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Stewardship and planned giving	45,514	-	-	45,514
Income tax recoverable on covenants and gift aid	8,218	-	-	8,218
Collections - services	6,192	-	-	6,192
- boxes	6,144	-	-	6,144
Contribution from the de Brome Trust	197,890	-	-	197,890
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	3,304	3,304
Vicar discretionary fund	-	-	8,600	8,600
	<u>263,958</u>	<u>10,000</u>	<u>11,904</u>	<u>285,862</u>
Government grants receivable	25,669	-	-	25,669
	<u>289,627</u>	<u>10,000</u>	<u>11,904</u>	<u>311,531</u>

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

3 Income from charitable activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Old Library receipts	1,645	-	-	1,645
Weddings and funerals	6,036	-	-	6,036
Use of church buildings	33,905	-	-	33,905
Coffee shop income	37,184	-	-	37,184
Rental income from Stratford St & Mary Price Close	-	7,538	-	7,538
VAT recoverable under DCMS scheme	1,117	-	-	1,117
	<u>79,887</u>	<u>7,538</u>	<u>-</u>	<u>87,425</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Old Library receipts	5,379	-	-	5,379
Weddings and funerals	7,233	-	-	7,233
Use of church buildings	11,511	-	-	11,511
Rental income from Stratford St & Mary Price Close	8,377	6,363	-	14,740
	<u>32,500</u>	<u>6,363</u>	<u>-</u>	<u>38,863</u>

4 Income from investments

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Bank and building society interest receivable	1,099	-	-	1,099
	<u>1,099</u>	<u>-</u>	<u>-</u>	<u>1,099</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
Bank and building society interest receivable	558	-	-	558
	<u>558</u>	<u>-</u>	<u>-</u>	<u>558</u>

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

5 Church activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
Parish share	91,086	-	-	91,086
Curate's stipend (including Er's NI and pension)	14,228	-	-	14,228
Stratford St and Mary Price Close costs	-	6,602	-	6,602
Publishing and printing	6,820	-	-	6,820
Clergy expenses and salary	11,825	-	-	11,825
Altar, flowers, cleaning & refreshments	8,161	-	-	8,161
Staff training, entertaining and clothing	2,039	-	-	2,039
Staff advertising and recruitment	831	-	-	831
Music costs (including organist's wages)	-	20,240	-	20,240
Wages (including Er's NI and pension)	129,651	-	-	129,651
Maintenance and repairs	65,004	-	-	65,004
Nave roof repairs	-	-	309,408	309,408
Insurance	-	-	3,359	3,359
Telephone	2,512	-	-	2,512
Sundry expenses	3,617	-	-	3,617
Depreciation	7,930	-	6,521	14,451
Governance costs (note 7)	5,393	-	-	5,393
Vicar discretionary fund	-	-	11,972	11,972
Donations	22,500	-	2,900	25,400
Legal, professional and consulting	14,442	-	-	14,442
	386,039	26,842	334,160	747,041

Unrestricted	Unrestricted general funds £	Restricted designated funds £	Total funds £	Total 2020 £
Parish share	91,086	-	-	91,086
Curate's stipend (including Er's NI and pension)	14,587	-	-	14,587
Stratford St and Mary Price Close costs	1,840	4,607	-	6,447
Publishing and printing	8,372	-	-	8,372
Clergy expenses and salary	15,123	-	-	15,123
Speaker fees and expenses	400	-	-	400
Altar, flowers, cleaning & refreshments	6,051	-	-	6,051
Staff training, entertaining and clothing	364	-	-	364
Staff advertising and recruitment	366	-	-	366
Music costs (including organist's wages)	-	27,182	-	27,182
Wages (including Er's NI and pension)	143,976	-	-	143,976
Maintenance and repairs	44,061	-	-	44,061
Insurance	-	-	3,304	3,304
Telephone	3,076	-	-	3,076
Sundry expenses	5,254	-	-	5,254
Depreciation	9,129	-	8,160	17,289
Governance costs (note 7)	3,408	-	-	3,408
Donations	14,721	-	-	14,721
Vicar discretionary fund	-	-	3,875	3,875
Legal, professional and consulting	13,908	-	-	13,908
	375,722	31,789	15,339	422,850

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2021**

6 Wages and salaries

The wages and salaries costs comprise:-

	2021	2020
	£	£
Wages (including stipend)	130,355	142,274
Social security costs	6,862	7,317
Pension costs	1,655	2,119
Government grants	-	(25,669)
Redundancy payments	5,007	-
	<u>143,879</u>	<u>126,041</u>
	<u>7</u>	<u>7</u>

The average number of employees (full time equivalent) during the year was:-

No employee during the above years earned more than £60,000.

F Leach and K Wodehouse were trustees during the year and received sums of £nil and £440 (2020: £530 and £1,025) for services in the choir.

7 Governance costs

	2021	2020
	£	£
Examiner fees	5,393	3,408
	<u>5,393</u>	<u>3,408</u>

8 Tangible fixed assets

	Freehold buildings £	Fixtures & fittings £	Piano £	Total £
Cost				
At 1st January 2021	442,462	66,545	81,595	590,602
Additions	-	-	29,910	29,910
At 31st December 2021	<u>442,462</u>	<u>66,545</u>	<u>111,505</u>	<u>620,512</u>
Depreciation				
At 1st January 2021	-	48,949	78,065	127,014
Charge in year	-	7,930	6,521	14,451
At 31st December 2021	<u>-</u>	<u>56,879</u>	<u>84,586</u>	<u>141,465</u>
Net book value				
At 31st December 2021	<u>442,462</u>	<u>9,666</u>	<u>26,919</u>	<u>479,047</u>
At 31st December 2020	<u>442,462</u>	<u>17,596</u>	<u>3,530</u>	<u>463,588</u>

The freehold buildings comprise the house located at Stratford Street, and the property purchased from the Mary Price Fund to house a church worker.

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

9 Debtors	2021	2020
	£	£
University grant	10,000	10,000
Owed by The De Brome Trust	-	5,496
Owed by St Mary's (PCC) Ltd	154,353	54,535
Other debtors	279,964	7,516
Prepayments	16,256	9,210
	<u>460,573</u>	<u>86,757</u>
	<u><u>460,573</u></u>	<u><u>86,757</u></u>
10 Cash at bank and in hand	2021	2020
	£	£
CAF cash	13,137	67,964
Nat West	162,432	37,009
	<u>175,569</u>	<u>104,973</u>
	<u><u>175,569</u></u>	<u><u>104,973</u></u>
11 Creditors: Amounts falling due within one year	2021	2020
	£	£
Owed to De Brome Trust	238,853	-
Other creditors	-	1,359
Accruals	3,900	3,439
	<u>242,753</u>	<u>4,798</u>
	<u><u>242,753</u></u>	<u><u>4,798</u></u>

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

12 Restricted funds

	Vicar Discretionary fund £	Piano fund £	Dev fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Church Care Nave roof repairs £	Total fund £
Balance at 1st January 2021	8,606	24,016	113,001	7,717	-	2,900	310,000	-	466,240
Donations received	9,270	-	-	-	3,359	-	-	552,878	565,507
Expenditure	(11,972)	(6,521)	-	-	(3,359)	(2,900)	-	(309,408)	(334,160)
Balance at 31st December 2021	5,904	17,495	113,001	7,717	-	-	310,000	243,470	697,587

	Vicar Discretionary fund £	Piano fund £	Development fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Total fund £
Balance at 1st January 2020	3,881	32,176	113,001	7,717	-	2,900	310,000	469,675
Donations received	8,600	-	-	-	3,304	-	-	11,904
Expenditure	(3,875)	(8,160)	-	-	(3,304)	-	-	(15,339)
Balance at 31st December 2020	8,606	24,016	113,001	7,717	-	2,900	310,000	466,240

The Piano fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. The fund is represented by cash for future maintenance costs.

The Development fund comprises monies received as grant funding and other donations to be used for the major development project at the Church.

The Butler fund comprises monies to be applied for ministry to students, assistance of students and the Sunday School, and is represented by cash held in savings accounts.

The Mary Price fund comprises of monies received towards the purchase of a new property to house a Church worker. The property is held in the accounts at cost at £403,769. The restricted fund of £310,000 along with unrestricted funds of £93,769 is represented by the cost of the building.

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

13 Designated funds

Stratford Street	£
Balance at 1st January 2021	-
Income from Stratford Street property	7,538
Expenditure on Stratford Street property	(6,602)
Transfer from general funds	(936)
	<hr/>
Balance at 31st December 2021	-
	<hr/> <hr/>

Stratford Street	£
Balance at 1st January 2020	-
Income from Stratford Street property	6,363
Expenditure on Stratford Street property	(4,607)
Transfer from general funds	(1,756)
	<hr/>
Balance at 31st December 2020	-
	<hr/> <hr/>

These funds are to pay for repairs to the property at Stratford Street.

Other designated funds

	Balance at 1/1/2021	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2021
	£	£	£	£	£
Music costs	-	10,000	(20,240)	10,240	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,000	(20,240)	10,240	-
	<hr/> <hr/>				<hr/> <hr/>

	Balance at 1/1/2020	Income in year	Expenditure in year	Transferred from General	Balance at 31/12/2020
	£	£	£	£	£
Music costs	-	10,000	(27,182)	17,182	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,000	(27,182)	17,182	-
	<hr/> <hr/>				<hr/> <hr/>

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2021 were represented by:-				
Tangible fixed assets	142,128	-	336,919	479,047
Current assets	275,474	-	360,668	636,142
Current liabilities	(242,753)	-	-	(242,753)
Total net assets	174,849	-	697,587	872,436

General	Designated Funds £	Restricted Funds £	Total Funds £	Funds £
Fund balances at 31st December 2020 were represented by:-				
Tangible fixed assets	150,058	-	313,530	463,588
Current assets	39,020	-	152,710	191,730
Current liabilities	(4,798)	-	-	(4,798)
Total net assets	184,280	-	466,240	650,520

15 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses, in accordance with its objects, which would otherwise have been borne by the church :-

	£
Mission and outreach	8,914
Repairs	144,461
Parish share	91,086
	<u>244,461</u>

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2021

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	221,916	(71,898)
Add back depreciation charge	14,451	17,289
Deduct interest income shown in investing activities	(1,099)	(558)
Increase / (decrease) in debtors	(373,816)	233,653
Increase/(decrease) in creditors	237,955	(149,240)
Net cash generated by operating activities	<u>99,407</u>	<u>29,246</u>

The University Church of St Mary the Virgin

Income and Expenditure Account
for the year ended 31st December 2021

	£	2021 £	£	2020 £
Income				
Stewardship and planned giving		167,232		45,514
Income Tax recoverable on covenants and gift aid		11,957		8,218
Income from ancillary trading: - wedding and funeral registration fees		6,036		7,233
- use of church buildings		33,905		11,511
Coffee shop income		37,184		-
Collections - services		2,589		6,192
- boxes		7,751		6,144
University contribution		10,000		10,000
Donations		15,397		-
Contribution by de Brome Trust		244,461		197,890
Bank and building society interest receivable		1,099		558
Old library receipts		1,645		5,379
Oriel College contribution		3,359		3,304
Vicar Discretionary Fund		9,270		8,600
Government grants receivable		-		25,669
Archbishops Council Nave roof funding		408,417		-
Rental income from 22 Stratford Street		7,538		14,740
VAT recoverable under DCMS scheme		1,117		-
		<hr/>		<hr/>
		968,957		350,952
Expenditure				
Parish share	(91,086)		(91,086)	
Curate's Stipend	(14,228)		(14,587)	
Clergy expenses and salary	(11,825)		(15,123)	
Stratford St & Mary Price Close costs	(6,602)		(6,447)	
Altar, flowers, cleaning and refreshments	(8,161)		(6,051)	
Vicar discretionary fund	(11,972)		(3,875)	
Music costs (including organist's wages)	(20,240)		(27,182)	
Staff training, entertaining and clothing	(2,039)		(364)	
Staff advertising and recruitment	(831)		(366)	
Wages (including Er's NI and pension)	(129,651)		(143,976)	
Nave roof repairs	(309,408)		-	
Maintenance and repairs	(65,004)		(44,061)	
Insurance	(3,359)		(3,304)	
Telephone	(2,512)		(3,076)	
Publishing and printing	(6,820)		(8,372)	
Accountancy fees	(5,393)		(3,408)	
Speaker fees and expenses	-		(400)	
Sundry expenses (including office costs)	(3,617)		(5,254)	
Donations	(25,400)		(14,721)	
Piano depreciation	(6,521)		(8,160)	
Fixtures, fittings and equipment depreciation	(7,930)		(9,129)	
Legal, professional and consulting	(14,442)		(13,908)	
		<hr/>		<hr/>
		(747,041)		(422,850)
Net surplus/(deficit) for the year		<hr/> <hr/>		<hr/> <hr/>
		221,916		(71,898)

This page does not form part of the statutory accounts.