

The University Church of St Mary the Virgin

Charity number: 1130491

Unaudited Accounts

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

The University Church of St Mary the Virgin

Annual Report for the year ended 31st December 2024

Membership

Vicar: The Revd Canon Dr W Lamb (Chair)

Associate Vicar: The Revd H Cartwright

Associate Priests: The Revd A Ramsey
The Revd N Gardom

Licensed Lay Minister: S Mortimer

Ex officio members/Trustees:

| | |
|--------------|--|
| N Hardyman | - Churchwarden (Vice-Chair) |
| K Melham | - Churchwarden |
| F Leach | - Deanery Synod, Diocesan Synod, Treasurer |
| A Willington | - Deanery Synod (resigned 12 July 2024) |
| J Fordham | - Deanery Synod (resigned 28 April 2024) |
| R Nascimento | - Deanery Synod (elected 28 April 2024) |

Elected members/Trustees:

| | |
|--------------|--------------------------------------|
| R Abernethy | |
| J Andrews | |
| T Blenkinsop | |
| E de Waal | - (elected 28 April 2024) |
| A Hardiman | |
| H Harrison | |
| L Jarvis | - (elected 28 April 2024) |
| M Lean | - (resigned 28 April 2024) |
| A Le Cornu | |
| V Mort | - (resigned 28 April 2024) |
| E Pritchard | - (elected 28 April 2024) |
| M Roper | - (Deputy Churchwarden) |
| M Stevens | - (PCC Secretary, Safeguarding Lead) |
| E Williams | - (Deputy Churchwarden) |

Co-opted members/Trustees:

| | |
|--------------|------------------------|
| K MacRitchie | - (coopted 7 May 2024) |
| W Stephenson | - (coopted 7 May 2024) |

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2024 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2024.

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 incumbent, 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 133 (2023: 129).

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

In 2023, the Parochial Church Council approved a new Vision and Strategy, entitled *Faith Seeking Understanding* in order to give expression to its mission and ministry. The document articulated the Church's mission in relation to five areas of activity:

- **The Desire for God** We seek to encounter the transforming presence of God in prayer and worship with dignified liturgy and beautiful music.
- **The Love of Learning** We seek to animate the renewal of the church through the love of learning, fostering lives of faithful and intelligent Christian witness, promoting religious literacy, and engaging with the intellectual life of the University.
- **The Joy of Hospitality** We seek to build up a vibrant and inclusive community, building partnerships across the University, promoting good relations with our ecumenical partners and other faith communities, and welcoming the many visitors to our city.
- **The Cry for Justice** We seek to respond to human need by seeking justice, promoting opportunities for service, and working with people of all good will to promote equality, diversity and inclusion.
- **The Care of Creation** We seek to safeguard the integrity of creation, working with partner organisations to sustain and renew the life of the earth.

These five areas of activity provide a necessary focus and starting point for this report.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2024 (continued)

Achievements and performance (continued)

The Desire for God

Public worship continued at St Mary's throughout the year, and attendance figures continued to recover following the Coronavirus pandemic. The usual Sunday attendance increased to 207, although the numbers of children and young people remain low. During Holy Week, we welcomed the Revd Professor Katherine Sonderegger, William Meade Chair in Systematic Theology at Virginia Theological Seminary, as our Holy Week Preacher. On Easter Day, there were 283 communicants, with an overall attendance of 572. Volunteer groups have grown and are more diverse. In April, we hosted Armenian Vespers for the Armenian Community in Oxford, an ANZAC Day Service in collaboration with the University's Australia and New Zealand Society, and we offered hospitality to the the University's Catholic Chaplaincy, hosting a Roman Catholic Mass at which Fr Damian Howard SJ, the Catholic Chaplain, presided. The German Congregation continues to flourish and the German Congregation have elected a Steward who liaise with the staff team at St Mary's. In the course of the year, we welcomed the following preachers of University Sermons: Dr Tristan Franklins, Oriel College; the Very Revd Dr Mark Oakley, Dean of Southwark; Jeanette Winterson, Novelist; Professor Helen Moore, President, Corpus Christi College; Mr Stephen Beresford, Playwright; Dr Kathryn Murphy, Fellow, Oriel College; The Very Revd Professor Jane Shaw, Pro-Vice-Chancellor and Principal, Harris Manchester College. At Christmas, we welcomed 781 people to St Mary's on Christmas Eve and Christmas Day.

Usual Sunday attendance has increased by 44% since 2017. In addition, we continued to livestream all Sunday services. Daily Services continued throughout the year. Choral Services have established a regular pattern in the course of the year under the able direction of Robert Howarth, Director of Music. Choral Evensong continued through July and August. In the course of the year, we have benefitted from the assistance of the following clergy: The Revd Dr Jane Baun, The Revd Stephanie Burette, The Revd Dr John Findon, The Revd Canon Bruce Kinsey, The Revd Max Kramer, The Revd Dr Erica Longfellow, The Revd Canon Dr Judith Maltby, The Revd Dr Alwyn Pettersen, the Revd Canon John Record, the Revd Sue Stevens, and the Revd Alice Watson. In addition, we welcomed a number of ordinands from Ripon College Cuddesdon, St Stephen's House and Wycliffe Hall in the course of the year. In July, the Revd Naomi Gardom, Assistant Curate, was ordained priest. In the course of the year, we also appointed a new Chaplain for Children, Families and Schools, who will take up her appointment in 2025.

The Love of Learning

In March, we welcomed the Rt Revd Dr Rowan Williams, the former Archbishop of Canterbury, as our Bampton Lecturer. Dr Williams gave a series of lectures entitled, 'Recognizing Strangers: Solidarity and Christian Ethics'. In Michaelmas Term, we hosted the book launch of 'Lower than the Angels' by Professor Diarmaid MacCulloch and 'Immaculate Forms' by Professor Helen King. Termly Bible Studies, the Sunday Forum, a retreat at Launde Abbey, and also a series of short talks provided learning opportunities for the congregation. The Poetry Hour drew a circle of poets and others from a broad cross section of Oxford life. In Michaelmas Term, we ran a series of sessions around death and dying, including the reintroduction of a 'Death Café', an initiative which began at St Mary's in 2011. Workshops at the Ashmolean Museum and the Bodleian Library enabled participants to explore the Christian animation of Western art and culture. Our children's work benefitted from additional training in Godly Play and the institution of a series of Family Craft and Activity Days.

The Joy of Hospitality

We hosted a number of exhibitions in the course of the year, including an exhibition entitled 'People on the Move' about migration, a collaboration with the Old Fire Station about their work as a social enterprise, and a photographic exhibition by Rob Judges about 'Faith' in the city of Oxford. Our Thursday free lunchtime recitals continue to be well-supported. We offered a rich range of concerts in collaboration with the Oxford Festival of the Arts, the Oxford Symphonia, and the Oxford International Song Festival. In June, St Mary's played its part in helping to host the Annual Interfaith Friendship Walk.

Following the commissioning of a Feasibility Study in 2023, the PCC continued with its plans to renovate the café, increase accessibility, and enhance the public realm. Following the determination of the licence of the current licensee on the ground floor of the Old Congregation House, the Parochial Church Council has been engaged in a protracted legal dispute. This serious incident has been reported to the Charity Commission. The PCC has paid careful attention to professional advice in the course of the dispute which has ensued.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2024 (continued)

Achievements and performance (continued)

The Cry for Justice

The Faith in Action Group have continued to support international and local charities and causes with financial gifts and practical support from regular giving and special collections, with an emphasis on poverty relief. We made donations to the Caritas Gaza appeal, John Henry Newman Academy, The Porch, Chrisitan Aid, Oxford Mutual Aid, The Ukrainian Society ambulance appeal, and Littlemore Church poverty relief fund. We began a new partnership project with Christian Aid in Burkina Faso (more details to follow in 2025) and organised Christmas boxes for Asylum Seekers. We have encouraged partnerships between Colleges and local food support organisations to boost student involvement, and undertook a soft launch of a 'Community of Justice'. Sunday forums included the topics of homelessness, food poverty and woodland re-wilding.

The Care of Creation

In November 2024, The Friends of Holywell Cemetery won an award from the Oxford Preservation Trust for their work in conserving and enhancing the public realm. The Parochial Church Council also commissioned an energy survey, with a number of clear proposals which would enable the church to reduce its carbon footprint. Following the quinquennial inspection in 2021, the PCC also commissioned an update of its Conservation Management Plan, and a report on stone conservation, which was produced by Mr Alex Wenham. The PCC also received a thorough report on accessibility from the University's Estates Services.

Plans for the Future

Our plans for the future are clearly articulated in our Vision and Strategy document. We have been particularly attentive in our plans to building up our work with families, children and schools, and have appointed a new Chaplain to concentrate on this aspect of our shared ministry. We hope to resolve the ongoing issues with the café in order to enhance the mission and ministry of the University Church. We will also ensure that we continue to maintain and enhance our Grade 1 listed building so that it can be enjoyed by future generations.

Financial review

During the year, the University Church received income of £759,579 (2023: £725,940). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £743,179 (2023: £720,592) resulting in a surplus of £16,400 (2023: surplus of £5,348). The general fund showed an accumulated surplus of £115,860 (2023: surplus of £94,568)

Reserves policy

It is the policy of this church to hold in reserves the equivalent of three months general running costs (approximately £190k). This policy will be reviewed every twelve months.

The PCC note that, at present, we have c£116k of free reserves, but have agreed a plan with the Trustees of the De Brome Trust, a related charity, to build reserves to the level required during 2025.

Approved by the Trustees on 1st April 2025 and signed on their behalf by:



.....
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 2024 which are set out on pages 6 to 19.

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.



B Hayes BSc FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

1st April 2025

The University Church of St Mary the Virgin

**Statement of Financial Activities
for the year ended 31st December 2024**

| | Note | Unrestricted General Funds £ | Unrestricted Designated Funds £ | Restricted Funds £ | Totals 2024 £ | Unrestricted General Funds £ | Unrestricted Designated Funds £ | Restricted Funds £ | Totals 2023 £ |
|---|-------------|---|--|-----------------------------------|------------------------------|---|--|-----------------------------------|------------------------------|
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 2 | 594,947 | 10,867 | 2,355 | 608,169 | 466,228 | 10,000 | 24,320 | 500,548 |
| Charitable activities | 3 | 150,958 | - | - | 150,958 | 224,929 | - | - | 224,929 |
| Interest received | 4 | 452 | - | - | 452 | 463 | - | - | 463 |
| Total income | | 746,357 | 10,867 | 2,355 | 759,579 | 691,620 | 10,000 | 24,320 | 725,940 |
| Expenditure: | | | | | | | | | |
| Church activities | 5 | 643,361 | 84,619 | 15,199 | 743,179 | 645,497 | 54,944 | 20,151 | 720,592 |
| Total expenditure | | 643,361 | 84,619 | 15,199 | 743,179 | 645,497 | 54,944 | 20,151 | 720,592 |
| Net income/(expenditure) | | 102,996 | (73,752) | (12,844) | 16,400 | 46,123 | (44,944) | 4,169 | 5,348 |
| Transferred between funds | 13/14 | (81,704) | 73,752 | 7,952 | - | (73,221) | 44,944 | 28,277 | - |
| Net movement in funds | | 21,292 | - | (4,892) | 16,400 | (27,098) | - | 32,446 | 5,348 |
| Reconciliation of funds: | | | | | | | | | |
| Total funds brought forward at 1st January 2024 | | 94,568 | - | 366,423 | 460,991 | 121,666 | - | 333,977 | 455,643 |
| Total funds carried forward at 31st December 2024 | | 115,860 | - | 361,531 | 477,391 | 94,568 | - | 366,423 | 460,991 |

The notes on pages 9 to 19 form an integral part of these accounts.

The University Church of St Mary the Virgin

**Balance Sheet
At 31st December 2024**

| | Note | 2024 | 2023 |
|---|------|-----------------------|-----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 8 | 467,950 | 463,399 |
| Investments | 9 | 2 | - |
| Current assets | | | |
| Debtors | 10 | 12,311 | 25,332 |
| Cash at bank and in hand | 11 | 82,868 | 62,397 |
| | | <u>95,179</u> | <u>87,729</u> |
| Creditors: amounts falling due within one year | 12 | <u>(85,740)</u> | <u>(90,137)</u> |
| Net current assets/(liabilities) | | 9,439 | (2,408) |
| Net assets | | <u><u>477,391</u></u> | <u><u>460,991</u></u> |
| Funds | | | |
| Restricted | 13 | 361,531 | 366,423 |
| Unrestricted - general | | 115,860 | 94,568 |
| - designated | 14 | - | - |
| Total funds | | <u><u>477,391</u></u> | <u><u>460,991</u></u> |

These accounts were approved by the trustees at a meeting held on 1st April 2025 and signed on their behalf by:



F Leach

The notes on pages 9 to 19 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 2024**

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Net cash generated by operating activities (note 17) | 29,446 | 17,003 |
| Cash flows from investing activities: | | |
| Interest received | 452 | 463 |
| Purchase of fixed assets | (9,427) | - |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | (8,975) | 463 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 20,471 | 17,466 |
| | <hr/> | <hr/> |
| Cash and cash equivalents brought forward | 62,397 | 44,931 |
| | <hr/> | <hr/> |
| Cash and cash equivalents carried forward | 82,868 | 62,397 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 9 to 19 form an integral part of these accounts.

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2024

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 2024

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.

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2024

2 Donations

| | Unrestricted general funds £ | Unrestricted designated funds £ | Restricted funds £ | Total 2024 £ |
|--|---------------------------------------|--|--------------------------|--------------------|
| Stewardship and planned giving | 32,225 | - | 515 | 32,740 |
| Income tax recoverable on covenants and gift aid | 9,212 | - | - | 9,212 |
| Collections - services | 14,453 | - | - | 14,453 |
| - boxes | 20,290 | - | - | 20,290 |
| Legacies | 5,274 | - | - | 5,274 |
| Contribution from the de Brome Trust | 500,000 | - | - | 500,000 |
| Recurring grant (from University) | - | 10,867 | - | 10,867 |
| Oriel contribution for Chancel insurance | - | - | 1,840 | 1,840 |
| Parish Giving | 13,493 | - | - | 13,493 |
| | <u>594,947</u> | <u>10,867</u> | <u>2,355</u> | <u>608,169</u> |

| | Unrestricted general funds £ | Unrestricted designated funds £ | Restricted funds £ | Total 2023 £ |
|--|---------------------------------------|--|--------------------------|--------------------|
| Stewardship and planned giving | 32,277 | - | 4,546 | 36,823 |
| Income tax recoverable on covenants and gift aid | 8,013 | - | - | 8,013 |
| Collections - services | 13,087 | - | - | 13,087 |
| - boxes | 16,414 | - | - | 16,414 |
| Legacies | 15,000 | - | - | 15,000 |
| Contribution from the de Brome Trust | 376,001 | - | - | 376,001 |
| Recurring grant (from University) | - | 10,000 | - | 10,000 |
| Oriel contribution for Chancel insurance | - | - | 1,774 | 1,774 |
| Parish Giving | 5,436 | - | - | 5,436 |
| Other donations | - | - | 18,000 | 18,000 |
| | <u>466,228</u> | <u>10,000</u> | <u>24,320</u> | <u>500,548</u> |

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

3 Income from charitable activities

| | Unrestricted general funds £ | Unrestricted designated funds £ | Restricted funds £ | Total 2024 £ |
|--|---------------------------------------|--|--------------------------|--------------------|
| Old Library receipts | 38,456 | - | - | 38,456 |
| Weddings and funerals | 25,005 | - | - | 25,005 |
| Use of church buildings and related income | 70,298 | - | - | 70,298 |
| Coffee shop income | - | - | - | - |
| Rental income from Stratford St & Mary Price Close | 13,943 | - | - | 13,943 |
| VAT recoverable under DCMS scheme | 3,256 | - | - | 3,256 |
| | <u>150,958</u> | <u>-</u> | <u>-</u> | <u>150,958</u> |

| | Unrestricted general funds £ | Unrestricted designated funds £ | Restricted funds £ | Total 2023 £ |
|--|---------------------------------------|--|--------------------------|--------------------|
| Old Library receipts | 26,935 | - | - | 26,935 |
| Weddings and funerals | 26,475 | - | - | 26,475 |
| Use of church buildings | 53,699 | - | - | 53,699 |
| Coffee shop income | 86,800 | - | - | 86,800 |
| Rental income from Stratford St & Mary Price Close | 14,570 | - | - | 14,570 |
| VAT recoverable under DCMS scheme | 16,450 | - | - | 16,450 |
| | <u>224,929</u> | <u>-</u> | <u>-</u> | <u>224,929</u> |

4 Income from investments

| | Unrestricted general funds £ | Unrestricted designated funds £ | Restricted funds £ | Total 2024 £ |
|---|---------------------------------------|--|--------------------------|--------------------|
| Bank and building society interest receivable | 452 | - | - | 452 |

| | Unrestricted general funds £ | Unrestricted designated funds £ | Restricted funds £ | Total 2023 £ |
|---|---------------------------------------|--|--------------------------|--------------------|
| Bank and building society interest receivable | 463 | - | - | 463 |

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

5 Church activities

| | Unrestricted general funds | Unrestricted designated funds | Restricted funds | Total 2024 |
|--|---|--|-----------------------------|-----------------------|
| | £ | £ | £ | £ |
| Parish share | 100,102 | - | - | 100,102 |
| Curate's stipend (including Er's NI and pension) | 41,693 | - | - | 41,693 |
| Stratford St and Mary Price Close costs | 3,306 | 18,596 | - | 21,902 |
| Office costs | 20,402 | - | - | 20,402 |
| Clergy expenses | 3,026 | - | - | 3,026 |
| Speaker fees and expenses | 406 | - | - | 406 |
| Altar, flowers, cleaning, refreshments & Church events | 38,493 | - | - | 38,493 |
| Staff training, entertaining and clothing | 2,657 | - | - | 2,657 |
| Staff advertising and recruitment | 2,968 | - | - | 2,968 |
| Volunteer expenses | 432 | - | - | 432 |
| Old Congregation House | 9,998 | - | - | 9,998 |
| Clergy housing | 22,757 | - | - | 22,757 |
| Music costs (including organist's wages) | - | 66,023 | - | 66,023 |
| Wages (including Er's NI and pension) | 169,414 | - | - | 169,414 |
| Maintenance and repairs | 64,734 | - | - | 64,734 |
| Insurance | 482 | - | 3,792 | 4,274 |
| Telephone | 2,690 | - | - | 2,690 |
| Sundry expenses | 1,042 | - | - | 1,042 |
| Depreciation | 1,885 | - | 2,991 | 4,876 |
| Governance costs (note 7) | 9,338 | - | - | 9,338 |
| Vicar's discretionary fund | - | - | 7,198 | 7,198 |
| Donations | 7,732 | - | 1,218 | 8,950 |
| Legal, professional and consulting | 133,296 | - | - | 133,296 |
| | 643,361 | 84,619 | 15,199 | 743,179 |
| | Unrestricted general funds | Unrestricted designated funds | Restricted funds | Total 2023 |
| | £ | £ | £ | £ |
| Parish share | 95,335 | - | - | 95,335 |
| Curate's stipend (including Er's NI and pension) | 39,484 | - | - | 39,484 |
| Stratford St and Mary Price Close costs | - | (1,093) | - | (1,093) |
| Office costs | 18,778 | - | - | 18,778 |
| Clergy expenses | 1,394 | - | - | 1,394 |
| Speaker fees and expenses | 693 | - | - | 693 |
| Altar, flowers, cleaning, refreshments & Church events | 33,443 | - | - | 33,443 |
| Staff training, entertaining and clothing | 1,689 | - | - | 1,689 |
| Staff advertising and recruitment | 3,444 | - | - | 3,444 |
| Volunteer expenses | 734 | - | - | 734 |
| Old Congregation House | 10,867 | - | - | 10,867 |
| Clergy housing | 14,800 | - | - | 14,800 |
| Music costs (including organist's wages) | - | 56,037 | - | 56,037 |
| Wages (including Er's NI and pension) | 166,495 | - | - | 166,495 |
| Maintenance and repairs | 185,260 | - | - | 185,260 |
| Insurance | - | - | 4,051 | 4,051 |
| Telephone | 2,941 | - | - | 2,941 |
| Sundry expenses | 1,315 | - | - | 1,315 |
| Depreciation | 3,916 | - | 2,991 | 6,907 |
| Governance costs (note 7) | 6,352 | - | - | 6,352 |
| Vicar's discretionary fund | - | - | 4,563 | 4,563 |
| Donations | 784 | - | 8,546 | 9,330 |
| Legal, professional and consulting | 57,773 | - | - | 57,773 |
| | 645,497 | 54,944 | 20,151 | 720,592 |

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

6 Wages and salaries

The wages and salaries costs comprise:-

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Wages (including stipend) | 191,543 | 186,958 |
| Social security costs | 9,300 | 8,885 |
| Pension costs | 10,264 | 10,136 |
| | <u>211,107</u> | <u>205,979</u> |
| The average number of employees (full time equivalent) during the year was:- | <u>16</u> | <u>17</u> |

No employee during the above years earned more than £60,000. The trustees neither received or waived any remuneration or expenses during the year.

7 Governance costs

| | 2024 | 2023 |
|--|--------------|--------------|
| | £ | £ |
| Amounts payable to independent examiner: | | |
| - Independent examination | 3,465 | 3,300 |
| - Other services | 3,810 | 1,115 |
| | <u>7,275</u> | <u>4,415</u> |
| Payroll fees: | 2,063 | 1,937 |

8 Tangible fixed assets

| | Freehold buildings | Fixtures & fittings | Piano | Total |
|-----------------------|---------------------------|--------------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st January 2024 | 442,462 | 66,545 | 111,505 | 620,512 |
| Additions | - | 9,427 | - | 9,427 |
| At 31st December 2024 | <u>442,462</u> | <u>75,972</u> | <u>111,505</u> | <u>629,939</u> |
| Depreciation | | | | |
| At 1st January 2024 | - | 66,545 | 90,568 | 157,113 |
| Charge in year | - | 1,885 | 2,991 | 4,876 |
| At 31st December 2024 | <u>-</u> | <u>68,430</u> | <u>93,559</u> | <u>161,989</u> |
| Net book value | | | | |
| At 31st December 2024 | <u>442,462</u> | <u>7,542</u> | <u>17,946</u> | <u>467,950</u> |
| At 31st December 2023 | <u>442,462</u> | <u>-</u> | <u>20,937</u> | <u>463,399</u> |

The freehold buildings comprise the house located at Stratford Street and the property originally purchased by 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 2024

9 Investments

During the current period the church set up a subsidiary company, St Mary's Church Trading Limited (registered company number 15722898). It holds 100% of the share capital of the company, being two shares of £1 each. As at the year end date the company remained dormant.

| 10 | Debtors | 2024 £ | 2023 £ |
|----|--|----------------------|----------------------|
| | University grant | - | 10,000 |
| | Other debtors | 12,311 | 15,332 |
| | | <u>12,311</u> | <u>25,332</u> |
| | | <u><u>12,311</u></u> | <u><u>25,332</u></u> |
| 11 | Cash at bank and in hand | 2024 £ | 2023 £ |
| | CAF cash | 70,803 | 23,809 |
| | Nat West | 12,065 | 38,588 |
| | | <u>82,868</u> | <u>62,397</u> |
| | | <u><u>82,868</u></u> | <u><u>62,397</u></u> |
| 12 | Creditors: Amounts falling due within one year | 2024 £ | 2023 £ |
| | Owed to De Brome Trust | 34,988 | 34,988 |
| | Owed to St Mary's (PCC) Ltd | 9,097 | 23,364 |
| | Other creditors | 26,074 | 27,685 |
| | Accruals | 15,581 | 4,100 |
| | | <u>85,740</u> | <u>90,137</u> |
| | | <u><u>85,740</u></u> | <u><u>90,137</u></u> |

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2024

13 Restricted funds

| | Vicar Discretionary fund £ | Piano fund £ | Butler fund £ | Chancel fund £ | Faith in Action fund £ | Mary Price fund £ | Book fund £ | Children Workers fund £ | Total fund £ |
|-------------------------------|-------------------------------------|--------------------|---------------------|----------------------|---------------------------------|----------------------------|-------------------|----------------------------------|--------------------|
| Balance at 1st January 2024 | 3,193 | 11,513 | - | - | 1,000 | 310,000 | 3,000 | 37,717 | 366,423 |
| Donations received | - | - | - | 1,840 | 515 | - | - | - | 2,355 |
| Expenditure | (7,198) | (2,991) | - | (3,792) | (1,218) | - | - | - | (15,199) |
| Transfers | 6,000 | - | - | 1,952 | - | - | - | - | 7,952 |
| Balance at 31st December 2024 | 1,995 | 8,522 | - | - | 297 | 310,000 | 3,000 | 37,717 | 361,531 |
| | | | | | | | | | |
| | Vicar Discretionary fund £ | Piano fund £ | Butler fund £ | Chancel fund £ | Faith in Action fund £ | Mary Price fund £ | Book fund £ | Children Workers fund £ | Total fund £ |
| Balance at 1st January 2023 | 1,756 | 14,504 | 7,717 | - | - | 310,000 | - | - | 333,977 |
| Donations received | - | - | - | 1,774 | 4,546 | - | 3,000 | 15,000 | 24,320 |
| Expenditure | (4,563) | (2,991) | - | (4,051) | (8,546) | - | - | - | (20,151) |
| Transfers | 6,000 | - | (7,717) | 2,277 | 5,000 | - | - | 22,717 | 28,277 |
| Balance at 31st December 2023 | 3,193 | 11,513 | - | - | 1,000 | 310,000 | 3,000 | 37,717 | 366,423 |

The Vicar's Discretionary fund comprises income from research and other fees received by the Vicar and its use is delegated to him by the PCC.

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 Chancel fund comprises monies received from Oriel College to insure the Chancel.

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 trustees, gratefully acknowledging the support that the Butler fund has given over the years, have decided to apportion the balance to The Children Workers Fund, in accordance with the terms of the original donation, and close the Butler fund.

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 Faith in Action fund comprises donations to specific charitable causes that are made through the church funds each year. These are distributed to the relevant charities as directed by the Faith in Action committee.

The Book Fund comprises monies donated to enable the Bodleian Library to be commissioned to publish an architectural history of the Church.

The Children Workers Fund is to provide funds for a 'children, families and schools' chaplain.

The University Church of St Mary the Virgin

Notes to the accounts (continued)
for the year ended 31st December 2024

14 Designated funds

| | Balance at 1/1/2024 | Income in year | Expenditure in year | Transferred from General | Balance at 31/12/2024 |
|---------------------------|------------------------|-------------------|------------------------|--------------------------------|--------------------------|
| | £ | £ | £ | £ | £ |
| Stratford Street Property | - | - | (18,596) | 18,596 | - |
| Music Costs | - | 10,867 | (66,023) | 55,156 | - |
| | - | 10,867 | (84,619) | 73,752 | - |

| | Balance at 1/1/2023 | Income in year | Expenditure in year | Transferred from General | Balance at 31/12/2023 |
|---------------------------|------------------------|-------------------|------------------------|--------------------------------|--------------------------|
| | £ | £ | £ | £ | £ |
| Stratford Street Property | - | - | 1,093 | (1,093) | - |
| Music costs | - | 10,000 | (56,037) | 46,037 | - |
| | - | 10,000 | (54,944) | 44,944 | - |

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

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2023

15 Analysis of net assets between funds

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|---|-----------------------|--------------------------|--------------------------|---------------------|
| Fund balances at 31st December 2024 were represented by:- | | | | |
| Tangible fixed assets / investments | 140,006 | - | 327,946 | 467,952 |
| Current assets | 61,594 | - | 33,585 | 95,179 |
| Current liabilities | (85,740) | - | - | (85,740) |
| Total net assets | 115,860 | - | 361,531 | 477,391 |

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds £ |
|---|-----------------------|--------------------------|--------------------------|---------------------|
| Fund balances at 31st December 2023 were represented by:- | | | | |
| Tangible fixed assets | 132,462 | - | 330,937 | 463,399 |
| Current assets | 52,243 | - | 35,486 | 87,729 |
| Current liabilities | (90,137) | - | - | (90,137) |
| Total net assets | 94,568 | - | 366,423 | 460,991 |

16 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 :-

| | £ |
|-------------------------|----------------|
| Maintenance and repairs | 70,000 |
| Mission and Ministry | 430,000 |
| | <u>500,000</u> |

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2024**

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

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Net movement in funds | 16,400 | 5,348 |
| Add back depreciation charge | 4,876 | 6,907 |
| Deduct interest income shown in investing activities | (452) | (463) |
| (Increase) / decrease in debtors | 13,021 | 23,311 |
| Increase / (decrease) in creditors | (4,399) | (18,100) |
| Net cash generated/(used in) operating activities | <u>29,446</u> | <u>17,003</u> |

The University Church of St Mary the Virgin

**Income and Expenditure Account
for the year ended 31st December 2024**

| | £ | 2024 £ | £ | 2023 £ |
|---|-----------|-------------|-----------|-------------|
| Income | | | | |
| Stewardship and planned giving | | 32,740 | | 54,823 |
| Parish giving | | 13,493 | | 5,436 |
| Income Tax recoverable on covenants and gift aid | | 9,212 | | 8,013 |
| Income from ancillary trading: - wedding and funeral fees | | 25,005 | | 26,475 |
| - use of church buildings | | 70,298 | | 53,699 |
| Coffee shop income | | - | | 86,800 |
| Collections - services | | 14,453 | | 13,087 |
| - boxes | | 20,290 | | 16,414 |
| University contribution | | 10,867 | | 10,000 |
| Legacies | | 5,274 | | 15,000 |
| Contribution by de Brome Trust | | 500,000 | | 376,001 |
| Bank and building society interest receivable | | 452 | | 463 |
| Old library receipts | | 27,125 | | 18,355 |
| Oriel College contribution | | 1,840 | | 1,774 |
| Catering income | | 11,331 | | 8,580 |
| Rental income from 22 Stratford Street / Mary Price Close | | 13,943 | | 14,570 |
| VAT recoverable under DCMS scheme | | 3,256 | | 16,450 |
| | | <hr/> | | <hr/> |
| | | 759,579 | | 725,940 |
| Expenditure | | | | |
| Parish share | (100,102) | | (95,335) | |
| Curate's Stipend | (41,693) | | (39,484) | |
| Clergy expenses | (3,026) | | (1,394) | |
| Stratford St & Mary Price Close costs | (21,902) | | 1,093 | |
| Altar, flowers, cleaning & refreshments | (38,493) | | (33,443) | |
| Vicar discretionary fund | (7,198) | | (4,563) | |
| Music costs (including organist's wages) | (66,023) | | (56,037) | |
| Staff training, entertaining and clothing | (2,657) | | (1,689) | |
| Advertising | (2,968) | | (3,444) | |
| Wages (including Er's NI and pension) | (169,414) | | (166,495) | |
| Volunteer expenses | (432) | | (734) | |
| Maintenance and repairs | (71,242) | | (185,260) | |
| Insurance | (4,274) | | (4,051) | |
| Telephone | (2,690) | | (2,941) | |
| Office costs | (20,402) | | (18,778) | |
| Accountancy fees | (9,338) | | (6,352) | |
| Speaker fees and expenses | (406) | | (693) | |
| Old Congregation House | (9,998) | | (10,867) | |
| Clergy housing | (22,757) | | (14,800) | |
| Sundry expenses | (1,042) | | (1,315) | |
| Donations | (8,950) | | (9,330) | |
| Piano depreciation | (2,991) | | (2,991) | |
| Fixtures, fittings and equipment depreciation | (1,885) | | (3,916) | |
| Legal, professional and consulting | (133,296) | | (57,773) | |
| | <hr/> | | <hr/> | |
| | | (743,179) | | (720,592) |
| Net surplus/(deficit) for the year | | <hr/> <hr/> | | <hr/> <hr/> |
| | | 16,400 | | 5,348 |

This page does not form part of the statutory accounts.