

The University Church of St Mary the Virgin

Charity number: 1130491

Unaudited Accounts

for the year ended

31st December 2020

Wenn Townsend

Chartered Accountants

Oxford

The University Church of St Mary the Virgin

Annual Report for the year ended 31st December 2020

Membership

Vicar: The Revd Dr W Lamb (Chair)

Associate Vicar: The Revd Dr Simon Thorn (until 18th March 2020)
Precentor: The Revd Susannah Reide (from 1st December 2020)

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

Licensed Lay Minister: S Mortimer - (from 7th November 2020)

Ex officio members/Trustees: N Hardyman - Churchwarden
M Roper - Churchwarden (until 25th October 2020)
J Greenland - Churchwarden (from 25th October 2020)
F Leach - Deanery Synod, Diocesan Synod, Treasurer
J Worsley - Deanery Synod (until 25th October 2020)
S Maughan - Deanery Synod (from 25th October 2020)
J Reece - Deanery Synod

Elected members/Trustees: J Andrews
D Barr - (Deputy Churchwarden) (until 25th October 2020)
J Beveridge - (until 24th December 2020)
T Blenkinsop
M Chaundy - (Deputy Churchwarden, Safeguarding Lead)
I Hewitt - (until 25th October 2020)
M Lean
M Lipscomb
K Melham - (from 25th October 2020)
V Mort - (from 25th October 2020)
R Sandford-Smith
L Sutton - (until 25th October 2020)
L White - (from 25th October 2020)
E Williams - (Secretary)
K Wodehouse

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2020 (continued)

The members of the church present their annual report and the financial statements for the year ended 31st December 2020.

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 (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 (2019: 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. Inevitably, the year was dominated by the Coronavirus pandemic. Public worship at St Mary's ceased on the advice of the House of Bishops and in the light of government guidance from Wednesday 18th March until Sunday 5th July. Worship was suspended again by order of the government from Wednesday 4th November until Sunday 6th December. From Sunday 5th July, Sunday services included a celebration of the Eucharist at 8.30am and a Sung Eucharist at 10.30am. Numbers were limited in the light of guidance from the House of Bishops and those attending had to register for track and trace purposes. The usual Sunday attendance was 86 (although the numbers were restricted to 80). Throughout the lockdown period and the periods when public worship resumed, worship online was offered for those shielding at home. Statistics show that 415 people listened to the Easter Day podcast. In the course of the year, there were over 75,000 users of the website. Remarkably, 43% were aged between the ages of 18-34. 39% were aged 35-64 and 17% were 65 plus. 60% were female and 40% were male. The online worship pages were accessed by 5,153 users in the course of the year. Morning Prayer was offered via Zoom. In October, the number of weekday worshippers was 123 (in comparison with 150 the previous year). We welcomed the following preachers of University Sermons in the course of the year: Fra' John Eidinow, Merton College (The Latin Sermon), His Eminence Archbishop Angaelos, Metropolitan of the Coptic Orthodox Church; Loretta Minghella, First Church Estates Commissioner; The Revd Canon Dr Peter Groves, Vicar of St Mary Magdalen, Oxford; Professor Helen King, The Open University; Dr Bethany Sollereder, Laudato Si' Research Institute, Campion Hall; and the Revd Canon Dr Rachel Mann, Rector, St Nicholas, Burnage.

The University Church of St Mary the Virgin
Annual Report
for the year ended 31st December 2020 (continued)

Achievements and performance (continued)

A number of events took place at St Mary's in the course of the year. In January, we welcomed over 200 people to listen to a discussion between the Very Revd Dr Jeffrey John, the Revd Professor Diarmaid MacCulloch and Professor Helen King on the theology of equal marriage. 498 people attended a variety of opportunities for learning in the course of the Hilary Term. In subsequent terms, a number of events took place online. These included a weekly Bible study, gatherings on Sunday afternoons, a Poetry Workshop and a Theological Reading Group. We also developed a number of learning resources online: these included an exhibition 'Passion and Compassion' which included a website and an app. Based on the 14 stations of the cross, this involved a collaboration with a number of scholars and academics within the University of Oxford, as well as the Ashmolean Museum and the Christ Church Picture Gallery. We also developed a series of podcasts on Spirituality and Climate Change, and a series of Meditations on Mark. We also offered a series of seminars on Climate Change, led by the Revd Charlotte Bannister-Parker.

There were a number of key staff changes in the course of the year. The Revd Dr Simon Thorn arrived as Associate Vicar in January from Winchester College and left in March. The Revd Susannah Reide arrived as the Precentor in December, while continuing in her role as Chaplain, Harris Manchester College. 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, the Revd Donald Reece, the Revd Georgie Simpson and the Revd Canon Robert Wright.. In addition, we welcomed a number of ordinands from Cuddesdon in the course of the year: Victoria Venmore-Rowland, Hannah Grivell, Becca McDonnell, Josh and Beth Whitnall.

In November, as part of the Oxford Christmas Light Festival, we worked with Lux Muralis to produce an online version of our son-et-lumiere. This collaboration with Lux Muralis, the Bodleian Library and Fusion Arts was supported by funding from the Arts Council. The Faith in Action Committee has supported the Community Emergency Food bank, the work of the Green Team, and Christian Aid. In December, three Carol Services took place which served to raise a substantial sum to support the Gatehouse, the Oxford Winter Night Shelter and the Porch.

Plans for the Future

The PCC had an Away Day in January 2020 to review the Strategic Plan. This work was paused in the light of the pandemic but will resume in 2021. In the course of 2020, we approved a new Surveyor of the Fabric, Mr Mark Hammond of Caroe Architects Ltd. He began work on a quinquennial inspection of the fabric and his report will be reviewed in 2021. The PCC has also worked with a consultant from the Cathedral and Major Church Projects Support Panel as we embarked on a review of the arrangements for catering in the Old Congregation House and the Old Library.

Financial review

During the year, the University Church received income of £350,952 (2019: £589,348). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £422,850 (2019: £501,617) resulting in a deficit of £71,898 (2019: surplus £87,731). The general fund showed an accumulated surplus of £184,280 (2019: £252,743).

At 31st December 2020, there were free reserves of £34,222 (unrestricted general funds excluding fixed assets) (2019: £93,556).

Approved by the Trustees on 24th March 2021 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 2020 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

6th April 2021

The University Church of St Mary the Virgin

**Statement of Financial Activities
for the year ended 31st December 2020**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2020 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2019 £
Income and endowments from:									
Donations and legacies	2								
Government grants receivable		25,669	-	-	25,669	-	-	-	-
Donations and legacies		263,958	10,000	11,904	285,862	501,126	10,000	9,764	520,890
Charitable activities	3	32,500	6,363	-	38,863	68,214	-	-	68,214
Interest received	4	558	-	-	558	244	-	-	244
Total income		322,685	16,363	11,904	350,952	569,584	10,000	9,764	589,348
Expenditure:									
Church activities	5	375,722	31,789	15,339	422,850	427,655	54,925	19,037	501,617
Total expenditure		375,722	31,789	15,339	422,850	427,655	54,925	19,037	501,617
Net income/(expenditure)		(53,037)	(15,426)	(3,435)	(71,898)	141,929	(44,925)	(9,273)	87,731
Transferred between funds	13	(15,426)	15,426	-	-	(44,925)	44,925	-	-
Net movement in funds		(68,463)	-	(3,435)	(71,898)	97,004	-	(9,273)	87,731
Reconciliation of funds:									
Total funds brought forward at 1st January 2020		252,743	-	469,675	722,418	155,739	-	478,948	634,687
Total funds carried forward at 31st December 2020		184,280	-	466,240	650,520	252,743	-	469,675	722,418

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 2020**

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	8	463,588	480,877
Current assets			
Debtors	9	86,757	320,410
Cash at bank and in hand	10	104,973	75,169
		<u>191,730</u>	<u>395,579</u>
Creditors: amounts falling due within one year	11	<u>(4,798)</u>	<u>(154,038)</u>
Net current assets		186,932	241,541
Net assets		<u>650,520</u>	<u>722,418</u>
Funds			
Restricted	12	466,240	469,675
Unrestricted - general		184,280	252,743
- designated	13	-	-
Total funds		<u>650,520</u>	<u>722,418</u>

These accounts were approved by the trustees at a meeting held on 24th March 2021 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 2020**

	2020	2019
	£	£
Net cash generated by operating activities (note 16)	29,246	267
Cash flows from investing activities:		
Interest received	558	244
Additions to fixed assets	-	(19,581)
	<hr/>	<hr/>
Net cash provided/(used) by investing activities	558	(19,337)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	29,804	(19,070)
Cash and cash equivalents brought forward	75,169	94,239
	<hr/>	<hr/>
Cash and cash equivalents carried forward	104,973	75,169
	<hr/> <hr/>	<hr/> <hr/>

The University Church of St Mary the Virgin

Notes to the accounts for the year ended 31st December 2020

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. The impact of Covid-19 is detailed in the trustees report,

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 2020

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 2020

2 Donations

	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
	263,958	10,000	11,904	285,862
Government grants receivable	25,669	-	-	25,669
	289,627	10,000	11,904	311,531

Included within donations, gifts and legacies for the Charity is £25,669 (2019: £nil) of Government grants relating to the Coronavirus Job Retention Scheme.

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Stewardship and planned giving	27,027	-	2,900	29,927
Income tax recoverable on covenants and gift aid	9,565	-	-	9,565
Collections - services	22,507	-	-	22,507
- boxes	16,285	-	-	16,285
Donations and legacies	35,742	-	-	35,742
Contribution from the de Brome Trust	390,000	-	-	390,000
Recurring grant (from University)	-	10,000	-	10,000
Oriel contribution for Chancel insurance	-	-	4,877	4,877
Vicar discretionary fund	-	-	1,987	1,987
	501,126	10,000	9,764	520,890

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

3 Income from charitable activities

	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>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Old Library receipts	13,312	-	-	13,312
Weddings and funerals	17,322	-	-	17,322
Use of church buildings	37,580	-	-	37,580
	<u>68,214</u>	<u>-</u>	<u>-</u>	<u>68,214</u>

4 Income from investments

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

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Bank and building society interest receivable	244	-	-	244

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2020

5 Church activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted 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

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2019 £
Parish share	86,893	-	-	86,893
Curate's stipend (including Er's NI and pension)	33,396	-	-	33,396
Stratford Street costs	-	15,314	-	15,314
Publishing and printing	14,201	-	-	14,201
Clergy expenses and salary	8,907	-	-	8,907
Speaker fees and expenses	771	-	-	771
Altar, flowers, cleaning & refreshments	17,930	-	-	17,930
Staff training, entertaining and clothing	2,462	-	-	2,462
Staff advertising and recruitment	5,838	-	-	5,838
Music costs (including organist's wages)	-	39,611	-	39,611
Wages (including Er's NI and pension)	135,901	-	-	135,901
Maintenance and repairs	66,283	-	-	66,283
Insurance	-	-	4,877	4,877
Telephone	3,218	-	-	3,218
Event expenses	10,479	-	6,000	16,479
Sundry expenses	3,025	-	-	3,025
Depreciation	9,832	-	8,160	17,992
Governance costs (note 7)	3,440	-	-	3,440
Donations	11,777	-	-	11,777
Legal, professional and consulting	13,302	-	-	13,302
	427,655	54,925	19,037	501,617

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

6 Wages and salaries

The wages and salaries costs comprise:-

	2020 £	2019 £
Wages	142,274	150,179
Social security costs	7,317	9,948
Pension costs	2,119	9,170
Government grants	(25,669)	-
	<u>126,041</u>	<u>169,297</u>
The average number of employees (full time equivalent) during the year was:-	<u>7</u>	<u>7</u>

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 £530 and £1,025 (2019: £1,465 and £570) for services in the choir. The Revd Dr W Lamb (a trustee) received expenses of £nil (2019: £734) incurred in his role as Vicar.

7 Governance costs

	2020 £	2019 £
Examiner fees	<u>3,408</u>	<u>3,440</u>

8 Tangible fixed assets

	Freehold buildings £	Fixtures & fittings £	Piano £	Total £
Cost				
At 1st January 2020	442,462	66,545	81,595	590,602
At 31st December 2020	442,464	66,545	81,595	590,602
Depreciation				
At 1st January 2020	-	39,820	69,905	109,725
Charge in year	-	9,129	8,160	17,289
At 31st December 2020	-	48,949	78,065	127,014
Net book value				
At 31st December 2020	442,462	17,596	3,530	463,588
At 31st December 2019	442,462	26,725	11,690	480,877

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 2020

9	Debtors	2020	2019
		£	£
	University grant	10,000	10,000
	Owed by The De Brome Trust	5,496	302,110
	Owed by St Mary's (PCC) Ltd	54,535	-
	Other debtors	7,516	8,300
	Prepayments	9,210	-
		<hr/>	<hr/>
		86,757	320,410
		<hr/>	<hr/>
10	Cash at bank and in hand	2020	2019
		£	£
	CAF cash	67,964	47,547
	Nat West	37,009	27,622
		<hr/>	<hr/>
		104,973	75,169
		<hr/>	<hr/>
11	Creditors: Amounts falling due within one year	2020	2019
		£	£
	Owed to St Mary's (PCC) Limited	-	147,158
	Other creditors	1,359	3,441
	Accruals	3,439	3,439
		<hr/>	<hr/>
		4,798	154,038
		<hr/>	<hr/>

The University Church of St Mary the Virgin

Notes to the accounts (continued) for the year ended 31st December 2020

12 Restricted funds

	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

	Vicar Discretionary fund £	Piano fund £	Development fund £	Butler fund £	Chancel fund £	Faith in Action fund £	Mary Price fund £	Total fund £
Balance at 1st January 2019	1,894	40,336	113,001	13,717	-	-	310,000	478,948
Donations received	1,987	-	-	-	4,877	2,900	-	9,764
Expenditure	-	(8,160)	-	(6,000)	(4,877)	-	-	(19,037)
Balance at 31st December 2019	3,881	32,176	113,001	7,717	-	2,900	310,000	469,675

The Piano fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. £3,530 of the fund is represented by the book value of the piano, with the balance held as 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 2020**

13 Designated funds

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/>
	£
Balance at 1st January 2019	-
Expenditure on Stratford Street property	(15,314)
Transfer from general funds	15,314
	<hr/>
Balance at 31st December 2019	-
	<hr/> <hr/>

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

Other designated funds

	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/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	£	£	£	£	£
Music costs	-	10,000	(39,611)	29,611	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,000	(39,611)	29,611	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total 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

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st December 2019 were represented by:-				
Tangible fixed assets	159,187	-	321,690	480,877
Current assets	247,594	-	147,985	395,579
Current liabilities	(154,038)	-	-	(154,038)
Total net assets	252,743	-	469,675	722,418

The University Church of St Mary the Virgin

**Notes to the accounts (continued)
for the year ended 31st December 2020**

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 :-

	£
Salaries	106,804
Parish share	91,086
	<u>197,890</u>

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

	2020 £	2019 £
Net movement in funds	(71,898)	87,731
Add back depreciation charge	17,289	17,992
Deduct interest income shown in investing activities	(558)	(244)
Decrease in debtors	233,653	(254,503)
Increase/(decrease) in creditors	(149,240)	149,291
Net cash generated by operating activities	<u>29,246</u>	<u>267</u>