

**The University Church of St Mary the Virgin**

**Charity number: 1130491**

**Unaudited Accounts  
for the year ended  
31st December 2018**

**Wenn Townsend**  
Chartered Accountants  
**Oxford**

## **The University Church of St Mary the Virgin**

### **Annual Report for the year ended 31st December 2018**

#### **Membership**

During the year the following served as members of The University Church:

**Vicar:** The Revd Dr W Lamb (Chair)

**Assistant Priest:** The Revd James Crockford

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

**Ex officio members/Trustees:** J Greenland - Churchwarden (until 22nd April 2018)  
Dr S Mortimer - Churchwarden (until 22nd April 2018)  
N Hardyman - Churchwarden (from 22nd April 2018)  
M Roper - Churchwarden (from 22nd April 2018)  
F Leach - Deanery Synod, Diocesan Synod or General Synod  
J Worsley - Deanery Synod, Diocesan Synod or General Synod  
J Reece - Deanery Synod, Diocesan Synod or General Synod

**Elected members/Trustees:** E Adams (resigned 22nd April 2018) M Lipscomb (from 22nd April 2018)  
D Barr (Deputy Churchwarden) V Mort  
M Chaundy S Mortimer (from 22nd April 2018)  
C Gasson (Treasurer) M Roper (resigned 22nd April 2018)  
N Hardyman (resigned 22nd April 2018) R Sandford-Smith  
I Hewitt L Sutton (from 22nd April 2018)  
L Jarvis (Safeguarding Officer) E Williams (Secretary)  
M Lean

**Bankers:** CAF Cash Limited National Westminster Bank plc  
West Malling 121 High Street  
Kent Oxford  
ME19 4TA OX1 4DD

**Examiner:** Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Address:** The University Church of St Mary the Virgin  
High Street  
Oxford  
OX1 4BJ

**Registered charity number:** 1130491

**The University Church of St Mary the Virgin**  
**Annual Report**  
**for the year ended 31st December 2018 (continued)**

The members of the church present their annual report and the financial statements for the year ended 31st December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

**Structure, governance and management**

The church is regulated by the Church of England and is now 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.

**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 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**

Worship, learning and hospitality stand at the heart of the ministry of the University Church. We have expanded the number of opportunities for worship with week-day services and a regular Sunday afternoon service at 3.30pm from July 2018. This complements the well-established service of the German Lutheran Congregation, which has been meeting at 3.30pm on the first Sunday of the month since 1939. We bade farewell to Dr Gulliver Ralston, our Director of Music, on Easter Day. With the appointment of Robert Howarth, our new Director of Music, we established a review group to formulate a new Music Strategy. Their recommendations will begin to bear fruit in 2019 with the recruitment of Choral Scholars and a number of other initiatives to stimulate partnership with the University and arts organisations within the city. We welcomed the Very Revd Professor Andrew McGowan, the Dean of Berkeley Divinity School and McFaddin Professor of Anglican Studies and Pastoral Theology at the Yale Divinity School, as our Holy Week Preacher. With a new pattern of worship for Holy Week, over 900 people attended services during the Triduum. The University Church continued to host University Sermons, which included the following preachers in the course of the year: Fra' John Eidinow, Fellow of Merton College; the Rt Revd Martin Seeley, Bishop of St Edmundsbury and Ipswich; the Revd Dr Jeremy Morris, Master of Trinity Hall, Cambridge; the Rt Revd Mark Ashcroft, Bishop of Bolton; the Very Revd Professor Martyn Percy, Dean of Christ Church; and Imam Monawar Hussain, Muslim Tutor, Eton College, who delivered a University Sermon following the Choral Eucharist. At Christmas, we welcomed over 2,500 participants to Carol Services and Concerts in addition to our principal Christmas Services.

The University Church offered many learning opportunities in the course of the year. Overall, we had approximately 420 participants to our events and activities in the Hilary Term, 460 participants in the Trinity Term and 497 in the Michaelmas Term. We also hosted a son-et-lumière 'Imagine Peace' as part of the Oxford Christmas Light Festival on Saturday 17th November. Marking the 100<sup>th</sup> anniversary of Armistice Day, over 1,700 people visited St Mary's for the son-et-lumière in the course of the evening.

**The University Church of St Mary the Virgin**  
**Annual Report**  
**for the year ended 31st December 2018 (continued)**

**Achievements and performance (continued)**

We have built a number of partnerships across the University this year. With the issue of widening access and fair admissions high on the agenda of the University, we worked with the Admissions Office to welcome over 90 students from Black and Minority Ethnic (BAME) backgrounds to visit the church and tower on 9th April 2018. We were also able to include both the University Church and the Vaults and Garden in the Open Day Guide for the first time. This contributed to an increased visibility of the church on Friday 14th September 2018, with a significant number of visitors to the church in the afternoon. We have also fostered relationships with the Student Union and Student Societies. In collaboration with the University of Oxford's Student Services Department, we established a website, the Oxford Vacation Guide, to provide support for international students, care leavers, and estranged students remaining in Oxford during the vacation. There have also been numerous school visits throughout the year, fostered by a collaboration with the Education Officer at Christ Church, Jackie Holderness. In May 2018, we welcomed 60 primary school children for an interactive tour of the church and to workshops in the Old Library.

In terms of our ministry of hospitality, our welcome to visitors has no doubt been enriched by the commitment of our 22 volunteer Welcomers and Guides, two of whom are Blue Badge Guides. Eight members of the congregation have joined the team this year. We introduced a new 'Highlights' leaflet for visitors in English, Mandarin, Spanish and French. We also published a Souvenir Guide for sale in the shop. We renewed our website. Launched on 21st October 2018, it had attracted over 16,000 users by the end of the calendar year.

Working with Climate Outreach, we hosted their Interfaith Masterclass on Tuesday 24th April 2018, bringing together over 30 community and faith leaders to explore faith-led and faith-inspired responses to climate change. The Community Activism Fair on 11th May 2018 brought together 10 local charities. We continued to support the Oxford Winter Night Shelter through our collaboration with Wesley Memorial Church, and we provided 99 rucksacks filled with children's presents for the Oxford Christmas Lunch. St Mary's remains a key contributor to the organisation of the Annual Interfaith Friendship Walk (Thursday 28th June 2018). Approximately 250 people took part in the event, and £923 was raised through collection at the end of the walk. £473 was donated to Turning Point Oxford and the rest will be used towards organising future walks.

**Plans for the Future**

In 2017, the PCC approved a three-year Strategic Plan. Projects for 2019 include the appointment of an Operations Manager, the implementation of our Music Strategy, the recruitment and training of additional volunteer Welcomers and Guides, the completion of minor repairs identified in the last Quinquennial Inspection by our architect, the development of reception and exhibition space within the church, the development of our partnership with Littlemore Church and the celebration of the canonisation of John Henry Newman, Vicar of St Mary's (1828-1843).

**Financial review**

During the year, the University Church received income of £404,600 (2017: £356,159). The regular income of the church arises from the use of church buildings and donations. Expenditure during the year totalled £422,359 (2017: £426,680) resulting in a deficit of £17,759 (2017: deficit of £70,521). The general fund showed an accumulated surplus of £155,739 (2017: surplus of £167,236).

At 31st December 2018, there were free reserves of £6,301 (unrestricted general funds excluding fixed assets) (2017: £20,417).

**Approved by the trustees on 26th March 2019 and signed on their behalf by :**

.....  
**The Revd Dr W Lamb**

## **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 2018 which are set out on pages 5 to 15.

#### **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**

**26th March 2019**

**The University Church of St Mary the Virgin**

**Statement of Financial Activities  
for the year ended 31st December 2018**

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2018 £	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Totals 2017 £
<b>Income:</b>									
Donations and legacies	2	324,774	10,000	8,001	342,775	273,463	10,000	-	283,463
Charitable activities	3	61,600	-	-	61,600	72,326	-	-	72,326
Interest received	4	221	-	4	225	363	-	7	370
<b>Total income</b>		<b>386,595</b>	<b>10,000</b>	<b>8,005</b>	<b>404,600</b>	<b>346,152</b>	<b>10,000</b>	<b>7</b>	<b>356,159</b>
<b>Expenditure:</b>									
Church activities	5	370,997	37,095	14,267	422,359	342,775	43,325	40,287	426,387
Other: Church development		-	-	-	-	-	-	293	293
<b>Total expenditure</b>		<b>370,997</b>	<b>37,095</b>	<b>14,267</b>	<b>422,359</b>	<b>342,775</b>	<b>43,325</b>	<b>40,580</b>	<b>426,680</b>
<b>Net income/(expenditure)</b>		<b>15,598</b>	<b>(27,095)</b>	<b>(6,262)</b>	<b>(17,759)</b>	<b>3,377</b>	<b>(33,325)</b>	<b>(40,573)</b>	<b>(70,521)</b>
Transferred between funds	13	(27,095)	27,095	-	-	38,262	(41,675)	3,413	-
<b>Net movement in funds</b>		<b>(11,497)</b>	<b>-</b>	<b>(6,262)</b>	<b>(17,759)</b>	<b>41,639</b>	<b>(75,000)</b>	<b>(37,160)</b>	<b>(70,521)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward at 1st January 2018		167,236	-	485,210	652,446	125,597	75,000	522,370	722,967
Total funds carried forward at 31st December 2018		155,739	-	478,948	634,687	167,236	-	485,210	652,446

The notes on pages 8 to 15 form an integral part of these accounts.

**The University Church of St Mary the Virgin**

**Balance Sheet  
At 31st December 2018**

		<b>2018</b>		<b>2017</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	8		479,288		484,829
<b>Current assets</b>					
Debtors	9	65,907		174,230	
Cash at bank and in hand	10	94,239		126,840	
		<u>160,146</u>		<u>301,070</u>	
<b>Creditors:</b> amounts falling due within one year	11	(4,747)		(133,453)	
		<u></u>		<u></u>	
<b>Net current assets</b>			155,399		167,617
<b>Net assets</b>			<u>634,687</u>		<u>652,446</u>
<b>Funds</b>					
Restricted	12		478,948		485,210
Unrestricted - general			155,739		167,236
- designated	13		-		-
<b>Total funds</b>			<u>634,687</u>		<u>652,446</u>

These accounts were approved by the trustees at a meeting held on 26th March 2019 and signed on their behalf by:

**The Revd Dr W Lamb**

The notes on pages 8 to 15 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 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Net cash (used) / generated by operating activities (note 16)</b>	(23,677)	9,909
<b>Cash flows from investing activities:</b>		
Interest received	225	370
Additions to fixed assets	(9,149)	(10,917)
	<hr/>	<hr/>
<b>Net cash used by investing activities</b>	(8,924)	(10,547)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(32,601)	(638)
<b>Cash and cash equivalents brought forward</b>	126,840	127,478
	<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	<u>94,239</u>	<u>126,840</u>



## **The University Church of St Mary the Virgin**

### **Notes to the accounts for the year ended 31st December 2018**

#### **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 on 16th July 2014, 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 2018

### 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 benefited 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.

### 2 Donations

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
Stewardship and planned giving	24,964	-	-	24,964	24,750
Income tax recoverable on covenants and gift aid	9,757	-	-	9,757	7,067
Collections - services	21,470	-	-	21,470	20,339
- boxes	17,010	-	-	17,010	23,894
Donations	12,732	-	-	12,732	11,431
Contribution from the de Brome Trust	238,841	-	-	238,841	185,982
Recurring grant (from University)	-	10,000	-	10,000	10,000
Oriel contribution for Chancel insurance	-	-	4,957	4,957	-
Vicar discretionary fund	-	-	3,044	3,044	-
	<u>324,774</u>	<u>10,000</u>	<u>8,001</u>	<u>342,775</u>	<u>283,463</u>

**The University Church of St Mary the Virgin**

**Notes to the accounts (continued)  
for the year ended 31st December 2018**

**3 Income from charitable activities**

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
Old Library receipts	14,354	-	-	14,354	12,123
Weddings and funerals	8,602	-	-	8,602	11,238
Use of church buildings	38,644	-	-	38,644	48,965
	61,600	-	-	61,600	72,326

**4 Income from investments**

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
Bank and building society interest receivable	221	-	4	225	370

**5 Church activities**

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2018 £	Total 2017 £
Parish share	78,930	-	-	78,930	102,374
Curate's stipend (including Er's NI and pension)	41,489	-	-	41,489	23,608
Stratford Street costs	-	5,350	-	5,350	15,662
Publishing and printing	17,841	-	-	17,841	12,084
Clergy expenses and salary	6,740	-	-	6,740	5,505
Speaker fees and expenses	3,631	-	-	3,631	927
Altar, flowers, cleaning & refreshments	8,135	-	-	8,135	10,887
Staff training, entertaining and clothing	4,365	-	-	4,365	4,448
Staff advertising and recruitment	6,620	-	-	6,620	7,744
Music costs (including organist's wages)	-	31,745	-	31,745	30,663
Wages (including Er's NI and pension)	97,583	-	-	97,583	127,134
Maintenance and repairs	66,880	-	-	66,880	49,971
Heating and lighting	1,411	-	-	1,411	1,676
Insurance	-	-	4,957	4,957	3,413
Telephone	4,083	-	-	4,083	857
Light Festival costs	7,000	-	1,000	8,000	-
Sundry expenses	6,789	-	150	6,939	7,848
Depreciation	6,530	-	8,160	14,690	13,615
Governance costs (note 7)	2,887	-	-	2,887	3,493
Donations	4,340	-	-	4,340	4,478
Legal, professional and consulting	5,743	-	-	5,743	-
	370,997	37,095	14,267	422,359	426,387

**The University Church of St Mary the Virgin**

**Notes to the accounts (continued)  
for the year ended 31st December 2018**

**6 Wages and salaries**

The wages and salaries costs comprise:-

	<b>2018 £</b>	<b>2017 £</b>
Wages	92,541	121,401
Social security costs	4,642	5,358
Pension costs	12,753	375
	<u>109,936</u>	<u>127,134</u>
The average number of employees (full time equivalent) during the year was:-	<u>5</u>	<u>6</u>

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

No trustees received remuneration or reimbursement of expenses in the current or preceding year.

**7 Governance costs**

	<b>2018 £</b>	<b>2017 £</b>
Examiner fees	2,887	2,885
- year end work	-	608
- other work	<u>2,887</u>	<u>3,493</u>

**8 Tangible fixed assets**

	<b>Freehold buildings £</b>	<b>Fixtures &amp; fittings £</b>	<b>Piano £</b>	<b>Total £</b>
<b>Cost</b>				
At 1st January 2018	442,462	37,815	81,595	561,872
Additions	-	9,149	-	9,149
At 31st December 2018	<u>442,462</u>	<u>46,964</u>	<u>81,595</u>	<u>571,021</u>
<b>Depreciation</b>				
At 1st January 2018	-	23,458	53,585	77,043
Charge in year	-	6,530	8,160	14,690
At 31st December 2018	<u>-</u>	<u>29,988</u>	<u>61,745</u>	<u>91,733</u>
<b>Net book value</b>				
At 31st December 2018	<u>442,462</u>	<u>16,976</u>	<u>19,850</u>	<u>479,288</u>
At 31st December 2017	<u>442,462</u>	<u>14,357</u>	<u>28,010</u>	<u>484,829</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 2018**

<b>9</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	University grant	10,000	10,000
	Owed by The De Brome Trust	1,172	162,820
	Owed by St Mary's (PCC) Ltd	32,922	-
	Other debtors	21,813	1,410
		<u>65,907</u>	<u>174,230</u>
<b>10</b>	<b>Cash at bank and in hand</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	CAF cash	80,302	68,722
	Nat West	13,361	21,350
	Savings accounts	-	36,118
	Petty cash	576	30
	CAF development	-	620
		<u>94,239</u>	<u>126,840</u>
<b>11</b>	<b>Creditors: Amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Owed to St Mary's (PCC) Ltd	-	113,761
	Other creditors	1,795	16,807
	Accruals	2,952	2,885
		<u>4,747</u>	<u>133,453</u>

**The University Church of St Mary the Virgin**

**Notes to the accounts (continued)  
for the year ended 31st December 2018**

**12 Restricted funds**

	<b>Vicar Discretionary Fund £</b>	<b>Music Fund £</b>	<b>Development fund £</b>	<b>Butler fund £</b>	<b>Chancel fund £</b>	<b>Mary Price fund £</b>	<b>Total fund £</b>
Balance at 1st January 2018	-	48,496	113,001	13,713	-	310,000	485,210
Donations received	3,044	-	-	-	4,957	-	8,001
Interest received	-	-	-	4	-	-	4
Expenditure	(1,150)	(8,160)	-	-	(4,957)	-	(14,267)
Balance at 31st December 2018	1,894	40,336	113,001	13,717	-	310,000	478,948

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

The Music fund comprises monies received in 2011 to 2013 for the purchase and ongoing maintenance of a new piano for the church. £19,850 of the fund is represented by the book value of the piano, with the balance held as cash for future maintenance costs.

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 2018**

**13 Designated funds**

<b>Stratford Street</b>	<b>£</b>
Balance at 1st January 2018	-
Expenditure on Stratford Street property	(5,350)
Transfer from general funds	5,350
	<hr/>
Balance at 31st December 2018	-
	<hr/> <hr/>

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

**Other designated funds**

	<b>Balance at 1/1/2018</b>	<b>Income in year</b>	<b>Expenditure in year</b>	<b>Transferred from General</b>	<b>Balance at 31/12/2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Music costs	-	10,000	(31,745)	21,745	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,000	(31,745)	21,745	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14 Analysis of net assets between funds**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Fund balances at 31st December 2018 were represented by:-				
Tangible fixed assets	149,438	-	329,850	479,288
Current assets	11,048	-	149,098	160,146
Current liabilities	(4,747)	-	-	(4,747)
<b>Total net assets</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	155,739	-	478,948	634,687

**The University Church of St Mary the Virgin**

**Notes to the accounts (continued)  
for the year ended 31st December 2018**

**15 Transactions with connected 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	119,911
Repairs	40,000
Parish share	78,930
	<u>238,841</u>

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

	2018 £	2017 £
Net movement in funds	(17,759)	(70,521)
Add back depreciation charge	14,690	13,615
Deduct interest income shown in investing activities	(225)	(370)
Decrease in debtors	108,323	9,472
(Decrease)/increase in creditors	<u>(128,706)</u>	<u>57,713</u>
Net cash generated by operating activities	<u>(23,677)</u>	<u>9,909</u>