

**THE OXFORD ORATORY OF SAINT PHILIP NERI**

**Financial Statements**

**31/12/2018**

**Charity number:  
1018455**



**THE OXFORD ORATORY OF SAINT PHILIP NERI**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 DECEMBER 2018**

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The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Reference and administrative information**

**Principal address**

The Charity's principal address is 25 Woodstock Road, Oxford, OX2 6HA

**Trustees**

The Trustees at the date of this report were:

Father N Edmonds Smith (Chairman)  
Father J Welch (Secretary)  
Father O Craddock (Treasurer)  
Father N R L Duffield  
Father N D Jacob  
Father D B Seward  
Dr R A P J Beddard  
Frà J W M Chadwick  
Mr J C McIntosh

All trustees served throughout the year and to the date of this report.

New trustees can only be appointed by the existing trustees.

**Bankers**

Royal Bank of Scotland plc	32 St Giles Oxford, OX1 3ND
National Westminster Bank plc	249 Banbury Road, Oxford, OX2 3JY

**Solicitors**

Knights	Midland House, West Way, Botley, Oxford, OX2 3JY
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**Auditors**

Critchleys Audit LLP	Beaver House, 23 – 38 Hythe Bridge Street, Oxford, OX1 2EP
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**THE OXFORD ORATORY OF SAINT PHILIP NERI**  
**REPORT OF THE TRUSTEES (continued)**  
**YEAR ENDED 31 DECEMBER 2018**

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**Structure, governance and management**

**Legal status**

The Charity was established under a Trust Deed dated 6 February 1993. It was registered as a charity with the Charity Commission on 9 March 1993 – no.1018455.

**Governance**

New trustees are appointed only by the existing trustees.

All major decisions are taken by the Trustees but the responsibility for the day to day running of the Charity has been delegated to the members of the religious community under the leadership of the Provost, Father N Edmonds-Smith.

Clergy stipends are set according to the provisions laid out in the Particular Statutes of the Congregation of the Oratory of St Philip Neri in Oxford. Clergy without their own source of income receive a stipend from the trust according to their financial need not exceeding £1,200 per quarter.

**Risk management**

The Trustees have a risk management strategy which comprises an annual review of the risks the Charity may face, the establishment of systems and procedures to mitigate those risks, the implementation of procedures to minimise any potential impact on the Charity should those risks materialise.

The Trustees consider that the charity's main risks are those associated with financial sustainability, safeguarding, legislative compliance and buildings.

**Objectives and Activities**

The objectives of the Charity are the advancement and maintenance of the Roman Catholic religion in England and, particularly, in the vicinity of the city and county of Oxford.

The Charity is a religious community of Catholic priests living together in the spirit of St Philip Neri and the Blessed John Henry Newman. They serve God through the cultivation of beauty in the liturgy, and through nurturing the lay faithful by preaching, teaching, administering the sacraments, and through popular devotions and the famous Oratorian musical tradition.

Saint Aloysius' Church in Oxford is open every day and at least three services are held each day. The average attendance at the church on a Sunday is approximately 950.

The church building was erected in 1875 and is a Grade 2 listed building. The Trustees are responsible for maintaining the building in a good state of repair.



**THE OXFORD ORATORY OF SAINT PHILIP NERI**  
**REPORT OF THE TRUSTEES (continued)**  
**YEAR ENDED 31 DECEMBER 2018**

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**Objectives and Activities (continued)**

The Trustees are aware of the need to consider public benefit in all decision making and confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The following are the ways in which the public benefits from the parish's activities:

- The provision of regular public worship that is open to all;
- The provision of sacred space for personal prayer and contemplation;
- Pastoral work including the visiting of the sick, the elderly, and the bereaved;
- The teaching of the Christian faith through sermons, home groups, children's and youth meetings and links with local schools;
- The promotion of the Christian faith through various events organised for the elderly, parents and toddlers and other special needs groups organised by the Trustees,
- The support of other charities involved in Christian outreach and development, and
- Maintenance of a historic building open freely to the public.

**Achievements and performance**

The Charity has achieved the performance of its core objectives, as outlined above, during the year.

**Plans for the future**

The Trustees plan to continue to deliver the Charity's core objectives and to continue to raise funds for future projects.

**Reserves policy**

The Trustees have established the level of unrestricted reserves that the Charity needs to maintain to cover possible emergency repairs to the fabric of the church and to bridge any gap between future income and expenditure. The Trustees consider that the Charity's reserves are adequate for the foreseeable future.





**THE OXFORD ORATORY OF SAINT PHILIP NERI**  
**REPORT OF THE TRUSTEES (continued)**  
**YEAR ENDED 31 DECEMBER 2018**

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**Investment policy**

The unrestricted investments are held as long-term assets with the intention of generating income and capital growth.

The investments are managed by LGT Vestra LLP and are held mostly in UK equities but also in fixed interest investments and cash.

Investments are made ethically having regard to the doctrine and teaching of the Roman Catholic Church.

The investment policy is reviewed annually.

**Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The Trustees recommend that the auditors be reappointed at the AGM.

Approved by the Trustees on 20.9.2019 and signed on their behalf by:

Father N Edmonds-Smith  
Chairman and Provost

21<sup>st</sup> October 2019



## THE OXFORD ORATORY OF SAINT PHILIP NERI

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE OXFORD ORATORY OF SAINT PHILIP NERI

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#### Opinion

We have audited the financial statements of the Oxford Oratory of Saint Philip Neri (the "Charity") for the year ended 31 December 2018 which comprise the Statement of Financial Activities, Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## THE OXFORD ORATORY OF SAINT PHILIP NERI

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE OXFORD ORATORY OF SAINT PHILIP NERI (CONTINUED)

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP  
Statutory Auditors  
Oxford

Date: .....

29/10/19

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



THE OXFORD ORATORY OF SAINT PHILIP NERI  
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2018



	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Income and endowments from:</b>					
Donations and legacies	2	374,998	43,995	418,993	403,764
Charitable activities	3	35,097	6,612	41,709	35,520
Other trading activities	4	27,032	-	27,032	25,275
Investment income	5	13,355	-	13,355	3,548
Other income	6	321	-	321	450
<b>Total income</b>		<b>450,803</b>	<b>50,607</b>	<b>501,410</b>	<b>468,557</b>
<b>Expenditure on:</b>					
Raising funds	7	44,002	-	44,002	31,396
Charitable activities	8	378,126	64,848	442,974	422,416
<b>Total</b>		<b>422,128</b>	<b>64,848</b>	<b>486,976</b>	<b>453,812</b>
<b>Net income / (expenditure) before gains on investments</b>		<b>28,675</b>	<b>(14,241)</b>	<b>14,434</b>	<b>14,745</b>
Net gains/(losses) on investments	17	(3,282)	12	(3,270)	7,504
<b>Net income / (expenditure) before transfers</b>		<b>25,393</b>	<b>(14,229)</b>	<b>11,164</b>	<b>22,249</b>
<b>Transfers between funds</b>	17	-	-	-	-
<b>Net income / (expenditure) for the period</b>		<b>25,393</b>	<b>(14,229)</b>	<b>11,164</b>	<b>22,249</b>
<b>Other recognised gains / (losses):</b>					
Gains / (losses) on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>25,393</b>	<b>(14,229)</b>	<b>11,164</b>	<b>22,249</b>
<b>Reconciliation of Funds</b>					
Funds brought forward at 31 December 2017		2,266,172	908,005	3,174,177	3,151,928
<b>Funds brought forward at 31 December 2018</b>		<b>2,291,565</b>	<b>893,776</b>	<b>3,185,341</b>	<b>3,174,177</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.

THE OXFORD ORATORY OF SAINT PHILIP NERI  
BALANCE SHEET  
AS AT 31 DECEMBER 2018



	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,814,873		2,868,662
Investments	13		99,711		102,499
<b>Current assets</b>					
Stock	14	14,302		22,683	
Debtors	15	37,973		30,625	
Cash at bank and in hand		<u>237,196</u>		<u>216,455</u>	
		289,471		269,763	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	16	<u>(18,714)</u>		<u>(66,747)</u>	
<b>Net current liabilities</b>			<u>270,757</u>		<u>203,016</u>
<b>Total net assets</b>			<u><u>3,185,341</u></u>		<u><u>3,174,177</u></u>
<b>Funds:</b>	17				
Restricted funds			893,776		908,005
Unrestricted funds			2,291,565		2,266,172
<b>Total funds</b>			<u><u>3,185,341</u></u>		<u><u>3,174,177</u></u>

The financial statements were approved by the trustees and authorised for issue on 20.9.2019 and are signed on their behalf by:

Fr Nicholas Edmonds-Smith  
Chairman and Provost

29<sup>th</sup> October 2019

The notes numbered 1 to 22 form part of these financial statements.



## 1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

### General information and basis of Preparation

The Oxford Oratory of Saint Philip Neri is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102 section 1a. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

### Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Collections in church are recognised when received by the Charity. Planned giving is recognised only when donations are received. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable on gift aided donations is accounted for when the gift is received, not when the tax refund is received.

Dividends and interest are accounted for when receivable and include any recoverable tax.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.



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## 1 Statement of Accounting Policies (continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

### *Costs of raising funds*

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

### *Expenditure on charitable activities*

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

### **Tangible Fixed Assets**

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% straight line
Fixtures, fittings and equipment	20% reducing balance
ICT equipment	33% reducing balance
Motor vehicles	50% reducing balance

### **Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

### **Stock**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.



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**1 Statement of Accounting Policies (continued)**

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.





**2 Income from donations and legacies**

	Total 2018 £	Total 2017 £
Donations	137,224	152,696
Legacies	-	20,500
Planned giving	74,089	75,721
Other donations	161,146	117,748
Tax recoverable	46,534	37,099
	<u>418,993</u>	<u>403,764</u>

The income from donations and capital grants was £418,993 (2017: £403,764) of which £374,998 was unrestricted (2017: £328,136) and £43,995 restricted (2017: £75,628).

**3 Charitable activities**

	Total 2018 £	Total 2017 £
Stole fees & other fees	23,588	12,924
Votive candle contributions	11,509	12,171
Parish trips	5,302	10,297
Other activities	1,310	128
	<u>41,709</u>	<u>35,520</u>

Income from charitable activities was £41,709 (2017: £35,520) of which £35,097 was unrestricted (2017: £25,223) and £6,612 restricted (2017: £10,297).

**4 Income from other trading activities**

	Total 2018 £	Total 2017 £
Sales of books and artefacts	21,604	25,275
Sales from Café Neri	5,428	-
	<u>21,604</u>	<u>25,275</u>

The other trading activities income was £21,604 (2017: £25,275) of which £27,032 was unrestricted (2017: £25,275) and £Nil restricted (2017: £Nil).

**5 Income from investments**

	Total 2018 £	Total 2017 £
Dividends	1,713	1,043
Interest	105	14
Rental income	11,537	2,491
	<u>13,355</u>	<u>3,548</u>

The investment income was £13,355 (2017: £3,548) of which £13,355 was unrestricted (2017: £3,542) and £Nil restricted (2017: £6).

**6 Other Income**

	Total 2018 £	Total 2017 £
Other	321	450
	<u>321</u>	<u>450</u>

Other income was £321 (2017: £450) of which £321 was unrestricted (2017: £450), and £Nil restricted (2017: £Nil).



## 7 Raising funds

	Total 2018 £	Total 2017 £
Investment management fees	1,232	1,155
Salaries	13,846	7,935
Books, cards, artefacts and newspapers	22,117	20,040
Other fundraising costs	6,807	2,266
	<b>44,002</b>	<b>31,396</b>

Expenditure on raising funds was £44,002 (2017: £31,396) of which £44,002 was unrestricted (2017: £31,396) and £Nil restricted (2017: £Nil).

## 8 Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
Religious activities	325,825	117,149	442,974	422,416
	<b>325,825</b>	<b>117,149</b>	<b>442,974</b>	<b>422,416</b>

	Religious activities £	Total 2018 £	Total 2017 £
<b>Direct costs</b>			
Stipends & other clergy costs	159,568	159,568	136,500
Sacristy & other liturgical costs	21,791	21,791	16,925
Church music	44,260	44,260	41,342
Contributions to Diocese	34,937	34,937	32,184
Repairs & maintenance	23,345	23,345	11,237
Outward giving	3,429	3,429	16,746
Utilities	22,585	22,585	21,379
Trips	5,314	5,314	14,000
Other costs	10,596	10,596	11,001
	<b>325,825</b>	<b>325,825</b>	<b>301,314</b>
<b>Support costs</b>			
Depreciation	84,431	84,431	95,360
Printing, postage & stationery	11,639	11,639	8,096
Insurance	5,990	5,990	4,476
Professional fees	6,891	6,891	6,701
Bank charges and interest	238	238	249
Rent paid	1,830	1,830	-
Governance	6,130	6,130	6,220
	<b>117,149</b>	<b>117,149</b>	<b>121,102</b>
	<b>442,974</b>	<b>442,974</b>	<b>422,416</b>

All support costs relate to charitable activities.

Expenditure on charitable activities was £442,974 (2017: £422,416) of which £378,126 was unrestricted (2017: £312,412) and £64,848 restricted (2017: £110,004)



**9 Governance costs**

	Total 2018 £	Total 2017 £
Auditor's remuneration audit	6,110	5,980
Legal fees	20	-
	<u>6,130</u>	<u>5,980</u>

**10 Staff Costs**

	2018 £	2017 £
<b>Staff costs during the period were:</b>		
Wages and salaries	7,369	17,620
Social security costs	41	962
Defined contribution pension costs	525	1,099
	<u>7,935</u>	<u>19,681</u>

There were two employees during the period (2017: two employees).

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**11 Trustees' and key management personnel remuneration and expenses**

The following trustees received stipends for religious duties performed during the year:

	2018 £	2017 £
Fr. J F A Bertram	400	200
Fr. R A Craddock	4,900	-
Fr. D J B Welch	5,400	-
Fr. N D Jacob	-	700
Fr. N J Edmonds-Smith	5,400	-
Fr. D B Seward	2,100	2,200
	<u>18,200</u>	<u>3,100</u>

The clergy members listed above are considered to be the charity's key management personnel.

Expenses were reimbursed to 6 Trustees amounting to £40,570 (2017: £692 to 2 Trustees).



## 12 Tangible fixed assets

	Land and buildings £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
As at 1 January 2018	3,821,631	5,106	302,228	5,920	4,134,885
Additions	29,309	66	1,267	-	30,642
As at 31 December 2018	3,850,940	5,172	303,495	5,920	4,165,527
<b>Depreciation</b>					
As at 1 January 2018	986,645	4,311	270,333	4,934	1,266,223
Charges in period	77,019	287	6,632	493	84,431
As at 31 December 2018	1,063,664	4,598	276,965	5,427	1,350,654
<b>Net book values</b>					
As at 31 December 2018	<u>2,787,276</u>	<u>574</u>	<u>26,530</u>	<u>493</u>	<u>2,814,873</u>
As at 1 January 2018	2,834,986	795	31,895	986	2,868,662

## 13 Fixed asset investments

	Listed investments £	Total £
<b>Cost or valuation</b>		
As at 1 January 2018	102,499	102,499
Additions	23,130	23,130
Disposals	(22,648)	(22,648)
Revaluation	(3,270)	(3,270)
As at 31 December 2018	<u>99,711</u>	<u>99,711</u>
<b>Carrying amount</b>		
As at 31 December 2018	<u>99,711</u>	<u>99,711</u>
As at 1 January 2018	<u>102,499</u>	<u>102,499</u>

Investments at fair value comprise:

	2018 £	2017 £
Equities	56,363	72,357
Securities	27,814	25,181
Cash within investment portfolio	15,534	4,961
	<u>99,711</u>	<u>102,499</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

## 14 Stock

	2018 £	2017 £
Stock of books, cards & artefacts	<u>14,302</u>	<u>22,683</u>
	<u>14,302</u>	<u>22,683</u>



## 15 Debtors

	2018 £	2017 £
Trade debtors	-	118
Prepayments and accrued income	19,353	21,965
Tax debtor	18,620	8,542
	<u>37,973</u>	<u>30,625</u>

## 16 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,174	8,703
Accruals and deferred income	12,540	13,044
Loans from individuals	-	45,000
	<u>18,714</u>	<u>66,747</u>

## 17 Funds

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 December 2018 £
<b>Restricted general funds</b>					
Building fund	840,000	-	(30,000)	-	810,000
Special appeal	-	11,719	(9,336)	-	2,383
York fund	68,005	33,586	(20,198)	-	81,393
Trip fund	-	5,302	(5,314)	12	-
	<u>908,005</u>	<u>50,607</u>	<u>(64,848)</u>	<u>12</u>	<u>893,776</u>
<b>Unrestricted funds</b>					
General fund	271,186	450,803	(366,865)	(3,282)	351,842
Designated fund	1,994,986	-	(55,263)	-	1,939,723
	<u>2,266,172</u>	<u>450,803</u>	<u>(422,128)</u>	<u>(3,282)</u>	<u>2,291,565</u>
<b>Total funds</b>	<u>3,174,177</u>	<u>501,410</u>	<u>(486,976)</u>	<u>(3,270)</u>	<u>3,185,341</u>

The Building Fund represents the original value less depreciation to date of the gift of the freehold property from the Archdiocese of Birmingham.

The Special Appeal Fund is for improvements to the church and the extension of existing school building.

The York Fund represents income and expenditure connected to St Wilfrid's Catholic Church in York, specifically the operating costs of the Oratorian Community.

The designated fund represents the cost of improvements and renovations made to the School building, capitalised less accumulated depreciation.



# 18 Analysis of net assets between funds

Fund balances at 31 December 2018 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Investments	99,711	-	-	99,711
Tangible fixed assets	65,150	1,939,723	810,000	2,814,873
Current assets	205,695	-	83,776	289,471
Current liabilities	(18,714)	-	-	(18,714)
<b>Total net assets</b>	<b>351,842</b>	<b>1,939,723</b>	<b>893,776</b>	<b>3,185,341</b>

# 19 Commitments under operating leases

## Operating leases

As at 31 December 2018 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	1,088	1,088
Amounts due between one and five years	544	1,632
	<b>1,632</b>	<b>2,720</b>



## 20 Comparative funds

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 December 2017 £
<b>Restricted general funds</b>					
Building fund	870,000	-	(30,000)	-	840,000
Special appeal	27,882	557	(28,439)	-	-
York fund	34,196	75,077	(41,268)	-	68,005
Trip fund	-	10,297	(10,297)	-	-
	<u>932,078</u>	<u>85,931</u>	<u>(110,004)</u>	<u>-</u>	<u>908,005</u>
<b>Unrestricted funds</b>					
General fund	170,170	382,626	(289,114)	7,504	271,186
Designated fund	2,049,680	-	(54,694)	-	1,994,986
	<u>2,219,850</u>	<u>382,626</u>	<u>(343,808)</u>	<u>7,504</u>	<u>2,266,172</u>
<b>Total funds</b>	<u><b>3,151,928</b></u>	<u><b>468,557</b></u>	<u><b>(453,812)</b></u>	<u><b>7,504</b></u>	<u><b>3,174,177</b></u>

## 21 Comparative analysis of net assets between funds

Fund balances at 31 December 2017 are represented by:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Investments	102,499	-	-	102,499
Tangible fixed assets	33,676	1,994,986	840,000	2,868,662
Current assets	201,758	-	68,005	269,763
Current liabilities	(66,747)	-	-	(66,747)
<b>Total net assets</b>	<u><b>271,186</b></u>	<u><b>1,994,986</b></u>	<u><b>908,005</b></u>	<u><b>3,174,177</b></u>

## 22 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

## 23 Related party transactions

Short term loan funding of £50,000 was provided to the charity in 2015 by close family members of Fr. D Seward. As at 31 December 2018 the outstanding balance was £Nil (2017: £15,000).

Total donations made by trustees to the charity were £1,200 (2017: £Nil)