

THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH OF  
ST ALDATES, OXFORD

Annual Report &  
Financial Statements  
for the year ended  
31 December 2023

Registered Charity 1131154

## THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES, OXFORD – Annual Report for 2023

Registered charity 1131154

ST ALDATES PCC, OXFORD (Working Name)

Governing documents

PAROCHIAL CHURCH COUNCIL (POWERS) MEASURE 1956 as amended and the CHURCH REPRESENTATION RULES (contained in schedule 3 to the Synodical Government Measure 1969 as amended)

Office location and contact details

c/o Tapiwa Ngoma, PCC Secretary, St Aldates PCC, St Aldates Church Centre,  
40 Pembroke Street, Oxford, OX1 1BP Tel: 01865 254 802 Fax: 01865 201 543

Context of St Aldates Church

St Aldates Church is located on St Aldates Street, central Oxford. As a member church of the Church of England, St Aldates is located in the Deanery and Diocese of Oxford and therefore comes under the pastoral and administrative care of the Bishop of Oxford. The Church is governed locally by the Senior Leadership Team (clergy and lay) and the Parochial Church Council. Due to the size of the Church and scale of activities there is a staff team of 36 people and an additional ten School of Ministry Students. In addition to this, the Church is reliant on a large team (c500) of dedicated volunteers from within the congregation. The premises used on a day to day basis are the Church building, the Church Centre (40 Pembroke Street) and the Catacombs (12 Littlegate Street).

Trustees/PCC members serving during 2023

Revd Stephen Foster	Ex-officio	Rector of the Parish
Chris Gillies	Elected	Church Warden until 28 March 2023
Jamie Mitchell	Elected	Church Warden
Nemi Wilton	Elected	Church Warden from 28 March 2023
Jeremy Basset	Co-opted	Treasurer
Revd Mark Brickman	Ex-officio	Associate Minister
Revd Will Stuart-Lee	Ex-officio	Curate
Serenus Chelliah	Deanery Rep	Elected APCM 2023 to APCM 2026
Rachael Clear	Deanery Rep	Term on PCC runs to APCM 2025
Andy Davisson	Deanery Rep	Elected APCM 2023 to APCM 2026
Funmi Durodola	Deanery Rep	Elected APCM 2023 to APCM 2026
Dr Colleen McGregor	Deanery Rep	Elected APCM 2023 to APCM 2026
Wongani Mwanza	Deanery Rep	Elected APCM 2023 to APCM 2026
Ifeanyi Maijeh	Deanery Rep	Elected APCM 2023 to APCM 2026
Rosalind Kainyah	Deanery Rep	Elected APCM 2023 to APCM 2026
Ali Chevassut	Elected	Until 28 March 2023
Alissa Moore-Williams	Elected	Elected APCM 2023 to APCM 2026
Claire Mortimer	Elected	Term on PCC runs to APCM 2025
John Tranter	Elected	Until 28 March 2023
Hannah Iqbal	Elected	Elected APCM 2023 to APCM 2026 Resigned 6 November 2023
Tim Campion-Smith	Elected	Term on PCC runs to APCM 2024
Carol Lister (Safeguarding-Children)	Co-opted	Safeguarding

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Other senior staff or office holders:

Revd Simon Ponsonby	Senior Staff	Pastor of Theology
Lauren Harris	Senior Staff	Worship Director
Karen Simson	Senior Staff	Chief Operating Officer
		PCC Secretary to 6 March 2023
Tapiwa Ngoma	Employee	EA to the Rector and Secretary to the PCC from 6 March 2023

Bankers: HSBC, 65 Cornmarket Street, Oxford, OX1 3HY

Auditors: Mercer Lewin, 6-7 Citibase, New Barclay House, 234 Botley Road, Oxford OX2 0HP

Solicitors: Winckworth Sherwood, 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and Induction of Trustees**

Most Trustees (members of the PCC) are either ex officio, or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Some others are co-opted for particular purposes. The APCM and elections of PCC members took place on 28<sup>th</sup> March 2023.

New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and any relevant documents and guidelines, in addition to a general induction from the Chairman during the first meeting of the year following each APCM.

### **Responsibilities of the Parochial Church Council (The Trustees)**

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 incoming resources and application of resources 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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 Parochial Church Councils (Powers) Measure 1956 as amended. 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.

The Trustees oversee and support the Leadership Team, the staff and the members of St Aldates Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chairman) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Review.

### **Public benefit**

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. Examples of this public benefit can be found in the other parts of this Report.

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

### **Structure and operating procedures**

The Trustees met six times during 2023. All of these meetings were in person. The Standing Committee met on a further four separate occasions over the year all of which were virtual. During these meetings the Trustees discussed and prayed into a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- Vision of St Aldates – provision to invite, equip, transform our congregation
- Youth development and provision

Copies of the minutes of these meetings are kept by the Secretary to the PCC at the Church Centre and may be read by any members of the Electoral Roll upon request.

The Trustees receive written reports from the leaders of the church ministries to ensure they are kept up to date with what is happening and as an encouragement to pray into each area.

The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC. The PCC has approved a Governance Document setting out the relationship between the PCC, the Standing Committee and the Senior Leadership team and the associated responsibilities and delegated authorities.

#### ***Standing Committee***

The Standing Committee of the PCC has delegated authority to transact the business of the PCC between its meetings, subject to any directions given by the Trustees. It is made up of the Rector, Associate Minister, Wardens, Treasurer and members elected by the PCC from among their number. The elected members were Funmi Durodola and Andy Davisson. Most operational matters within St Aldates including staffing issues, monthly financial reporting, facilities and maintenance issues are reported on and investigated fully by the Standing Committee and findings and recommendations are taken forward to full PCC meetings.

#### ***Mission Committee***

The Mission Committee comprises the Rector, Treasurer, Mission Secretary (Andy Davisson) and Chief Operating Officer. The committee has delegated authority to make grants for mission up to £5,000. Grants above that amount must be authorised by the PCC.

#### ***Race, Faith and Justice Committee***

The PCC established the Race, Faith and Justice Committee to provide a focal point and a catalyst that enables the church to celebrate racial diversity and to respond to issues of racial injustice by supporting and making recommendations to the leadership. During 2023 the RFJ committee met to discuss and agree ways of engagement. In 2023 the RFJ committee arranged themed worship evenings, engaged actively in prayer times, and proposed a Nation Sunday. Key focus areas included changes in the staff team and church representation, people serving in small groups and how we celebrate different cultures.

### **Principal risks and uncertainties**

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The annual budget for the next financial year is approved by the PCC at the November meeting. Performance against budget is reviewed at each meeting of the PCC and Standing Committee. The majority of our income comes, under God, from regular financial donations from members of the congregation, supplemented by Gift Days.
- The PCC has a Safeguarding Policy and the Trustees appoint Safeguarding Officers who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular

Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertook the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

- The PCC is committed to fully meeting its responsibilities relating to all pertinent legislation. During the year the Health & Safety Policy, Data Protection Policy and Privacy Policies were reviewed and updated. In addition to the sector knowledge of the Operations Team, the Trustees contribute a wide range of professional and lived experience to steer the activities of the church.
- Our buildings are insured and are inspected under a quinquennial regime. The church building was inspected in 2022 and the Church Centre in 2021. The PCC employs a Facilities Manager who prepares an annual maintenance plan and is responsible for its implementation. Under the Church Representation Rules, a report on the fabric of the buildings is prepared for the Trustees and included in the Annual Report to church members.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection for those working in pastoral roles. Our insurance includes pastoral care indemnity cover for clergy and employees.

#### **Remuneration of Senior Managers**

The Senior Leadership Team includes senior staff members who are employed directly by the PCC – the Pastor of Theology, the Associate Minister, the Worship Director and the Chief Operating Officer. Remuneration of clergy and pastors is set to match clergy stipends and allowances as recommended by the Diocese of Oxford. Remuneration of other staff is set with regard to pay in the sector and the cost of living in Oxford.

## **OBJECTIVES AND ACTIVITIES**

The main objective of St Aldates PCC is (in accordance with The Parochial Church Council (Powers) Measure 1956) to co-operate with the minister in promoting the whole mission of the Church, pastoral, social and ecumenical.

The main areas of activity this includes are:

- Regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and the bereaved.
- Teaching of Christianity through sermons, courses and small groups.
- The provision of youth clubs and after-school groups with a Christian ethos.
- Promotion of Christianity through the staging of events and meetings and the distribution of literature.
- Promoting the whole mission of the Church through the provision of activities for undergraduate and postgraduate students.
- Promoting the whole mission of the Church through the provision of activities for senior citizens.
- Promoting the whole mission of the Church through the provision of activities for families.
- Promoting the whole mission of the Church through the provision of activities for marginalized people and other specific groups.
- The provision of resources and training for Christian mission and ministry locally, nationally and abroad.
- Supporting other charities in the UK and overseas.

### **Grantmaking Policies**

The annual budget for UK and international mission is set at 10% of congregational giving. The mission committee is responsible for making individual grants (with those over £5,000 requiring PCC approval). The committee seeks to balance giving between local, national and international projects and also between projects supporting Ministry (ie evangelism), Maturity (ie discipleship) and Mercy (ie supporting the disadvantaged vulnerable).

Grants were made to three mission partners working in Europe, the Middle East and Asia as well as support for various short-term mission trips.

The PCC also made grants to support the strategic partnership with St Mary's, Barton.

Grants were made to a number of Christian charities working in mission or social transformation projects. This included: disaster relief in Turkey and Syria, supporting female entrepreneurs in rural poverty in Uganda, pastor training for house church leaders in Iran, social justice projects among students in UK, supporting traumatised young children in India, supporting orphaned and vulnerable children in South Africa, medical diagnostic tests for a rural hospital in Uganda, health care projects in India and South Africa, support for the persecuted church worldwide, football-based outreach and provision of Christmas hampers in Oxford.

### **Volunteers**

Volunteers play a key role in the life of St Aldates and we aim to ensure that this is beneficial to both the church and the volunteers. For the church, this service is essential in enabling the ministry to take place. For the volunteers, it enables them to discover, explore and use the gifts that God has given them.

Throughout the year our volunteers supported production and broadcasting of church services, leading worship, work with children and young people, mid-week small group meetings, prayer ministry, hospitality, provision of food to the homeless and mentoring. Over 600 volunteers were regularly involved in supporting church activities and ministry and we are grateful to them all.

## ACHIEVEMENTS AND PERFORMANCE

### Church Membership and Attendance

In March 2023, the Electoral Roll was updated. The number on the updated Roll was 497 [2022: 464].

At the start of the year attendance was approximately 1200 adults and children each Sunday. By the end of the year attendance had reached approximately 1300 adults and children each Sunday.

We have continued to broadcast Sunday morning services and these still regularly receive approximately 1500 views each week.

We celebrated nine young people's baptisms (age 0-17), fifteen adult baptisms and 3 weddings in the church over the course of the year. Sadly, one long standing member of our congregation passed away and their funeral was held in the church in February.

### The Ministry of St Aldates

We continue to pursue our new vision "to *invite* people to encounter Jesus, to *equip* people to follow Jesus in every area of their lives, and to *inspire* people to transform the contexts in which they live."

We started the year with four services each Sunday at 10am, 12noon, 6pm and, during term time, 4pm.

Our 10am congregation continues to flourish with a particular focus on families with young children. We have about 130 children in Aldates Kids and have rented additional space to be able to accommodate them. This service is lived streamed and this year we've now introduced a host to further enable our online community to engage both with us and each other.

The 12noon congregation continues to thrive and provide an alternative for those who prefer a slightly less busy service to the 10am.

Our 4pm service is quieter and small but often a time of deep encounter for those who attend.

Our 6pm service continued to grow being especially popular with those in their 20 and 30's. We've introduced a number of socials after this service including Beer and Hymns, Volley Ball and BBQ's.

In April we launched a weekly in person prayer meeting at 7am on a Tuesday. It was great to be able to restart a weekly prayer meeting in person. Our online prayer meeting continued at 7am on Mondays and Fridays.

On May morning we engaged with students as they travelled home from their May Balls and gave out over 1,500 bacon baps. Many encouraging conversations resulted from this with individuals coming back to church to find out more. We continued to run Alpha courses throughout the year and were encouraged by the numbers attending and the lives we saw changed.

Also in May Mark Sayers spoke to us about being Pillars and we explored this further together as a Church in August at our Summer Nights sessions on Wednesday evenings.

In July 150 members of our community went to Focus together. This was the first time we'd attended Focus as a church and we plan for this to become a regular fixture in our church calendar. It was a great opportunity to build community and also make friends with people from other churches.

In September we returned from our summer breaks and spent 10 days praying and fasting for our church, the city and the national Church of England. At the end of the month it was a joy to see three people baptised and a further two reaffirm their baptism vows. We were privileged to have Nicky and Silla Lee join us for the launch of our Marriage course which then continued through the term in online format.



In October we welcomed Freshers to the city and Alpha and Good Ground and Break Ground restarted. Towards the end of the month we held the first of two sessions exploring relationships, singleness and dating. We held our second session in November and welcomed Lauren Windle to speak to us at the 6pm service. On 19 November we celebrated 9 baptisms at various services. The month ended with our students and young adults kicking off the Christmas season with Beer and Carols.

In December we celebrated 6 Carol services across the first three Sundays starting with our Alternative carols on the first Sunday and followed by two weekends with a more traditional carol service. We live streamed one of the services each week. Our young people and children delighted us with a Sunday morning family service and then on Christmas Eve we celebrated a Christingle.

The RFJ Group continues to work with ministry leaders throughout the church and have enabled us to raise up and emerging service and worship leaders.

Our Student ministry continues with the Thursday night meeting being the mainstay of our student provision.

We're seeing similar encouraging growth in our ministry to post graduate students, with nearly 40 attendees at the annual weekend away in November.

The Ministry of ACT! continues and includes work in prisons, local bail hostels and through managed accommodation for suitable clients.

In September we again welcomed 11 students onto our year-long training programme known as the School of Ministry. This enables young leaders aged 18-25 to receive structured theological, pastoral and leadership teaching and development opportunities within different departments of the Church.

### **Staffing**

The Trustees pay tribute to the immense hard-work, creativity and flexibility of all the staff team as they responded and adapted to growth in the congregation.

In March Tapiwa Ngoma joined us as executive assistant to the Rector. Richard Avalon left the ACT team in April and headed to the Netherlands to be with family we're so grateful for the time he spent with us and his always cheerful presence. In May Mousa Bashir left the ACT Team and Emily O'Dell joined the team for a few months and has continued to stay with us to assist with outreach activities. July saw Susan Cuthbert move on from the ACT team as she joined [Bullingdon] prison full-time as a chaplain. We're so grateful for everything Susan brought to the team over many years. Also in July Charlotte Simmonds completed her year with us as worship ministry assistant and we wish her well for the future. In August David Portway retired as ACT Director. We're indebted to David for his godly leadership and stewardship of ACT over the last five years as well as his contribution to the wider church. In September Lauren Eradiri joined us as student pastor and we said a temporary goodbye to Emily Chisnall who started maternity leave. Also at the end of September Emilie Middleton our kids pastor moved on to pastures new having done an amazing job of restarting the children's ministry post Covid. In the Autumn we were delighted that three of our school of ministry students were able to stay with us. Kaka Nwokocha joined as worship pastor, Ditie Eradiri as Youth and Live Stream Pastor and Beth Woods as Creative Production Assistant. In November we said goodbye to James Muscat who having overseen with great diligence the installation of a new AV system last year felt the time was right to return to the commercial world and in December Ben Burnett took up the role as Head of Creative Technology.

The staff team is a relatively young, dynamic and close-knit team and change always brings a mixture of sadness coupled with excitement for the future. We thank them for their service to God while at St Aldates and pray blessings on their futures. We thank God for the way He continually provides new and equally talented team members.

### **Buildings**

The PCC is responsible for the Church, Church Centre and Catacombs. We are party to rental agreements for houses for our Associate Minister, Pastor of Theology, Curate, Postgrads Pastor and ACT Director. We also hold tenancy

agreements for parts of the buildings in Pembroke Street known as Commonwealth House, including 9 Pembroke Street which houses our School on Ministry Students. General repairs and maintenance were carried out in the Church building, Church Centre, Catacombs and 9 Pembroke Street, as we continue to work through the rolling 5-year maintenance and IT plan.

The PCC owns a 5% share of the property used to house the ACT Director. It is the intent of the Trustees to proceed with the purchase of the property from the Diocese.

## FINANCIAL REVIEW

### Summary

Unrestricted income during 2023 was £2,261k [2022: £2,381k] and expenditure was £1,973k from the General fund [2022: £2,152k] and £219k [2022: £nil] from designated funds. The PCC set aside (designated) £356k [2022: £172k] for various purposes and this resulted in a deficit for the year on the General fund of £57k [2022: surplus of £56k] after transfers.

We also received £351k [2022: £524k] of income that was donated for a specific purpose i.e. restricted funds. Corresponding expenditure of these funds was £384k [2022: £286k]. Restricted funds carried forward at the end of the year were £1,245k [2022: £1,290k]

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

The PCC consistently encourages regular monthly giving and this was supplemented by a single gift day in March. We experienced growth of 2% in planned giving. One-off donations reduced by 36%. This was expected as a number of significant donations were received in 2022 which we did not expect to repeat. Overall unrestricted giving reduced by 10.8% compared to 2022.

In February we received £182k being the second instalment of a three-year match funding grant provided by an anonymous donor to stimulate church growth and was for the purpose of funding a number of additional roles and also investing in the building's infrastructure.

Additionally, we receive income from hiring out our buildings for meetings and conferences and rental income from sub-leases on properties in Pembroke Street and a grant from the Parochial Charities

Expenditure is targeted at achieving the key objectives of St Aldates, with supporting overheads kept to a reasonable minimum. Unrestricted expenditure was broadly flat reflecting an increase in spending on ministry but a reduction in spending on our buildings. Our main area of expenditure is staff costs. Staff received an annual pay rise and salaries of all permanent staff exceeded the Oxford Living Wage. Total staff costs, including housing, increased by 13.9% reflecting an increase in net staff numbers and the pay increase. Our largest single item of on-going expenditure is the Parish Share and this increased by 3.4%

At each meeting the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

After prayerful consideration, the PCC approved a flat budget for 2024 recognising that although reserves are currently strong we will face financial pressures in 2025.

### Reserves Policy

The Trustees have agreed that the reserves policy should enable the funding of the equivalent of three month's staff costs i.e. approximately £280k. As the PCC is able to call on resources from the St Aldates Ministry CIO, the PCC Trustees have agreed to ensure that the level of free reserves held by the PCC will, when combined with the funds available from the St Aldates Ministry CIO, at all times be sufficient to fund the equivalent of three month's salary costs.

At the end of 2023, our total reserves were £2,143k [2022: £2,107k] of which £344k [2022: 387k] are regarded as free reserves after allowing for fixed assets (principally buildings) and designated and restricted funds. Combined with the funds of the Ministry CIO this is more than sufficient to comply with our reserves policy.

### Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably by monthly standing order. Due to the location of St Aldates and the consequent regular turnover of members, the PCC continues to support the practice of holding special Gift Days. At those times, teaching is focussed on the role of generosity and financial giving within Christian discipleship; new members are encouraged to commit to regular giving; and existing members are encouraged to make additional, one-off gifts to support the work of the church. A key principle of Biblical

teaching is that giving should be in proportion to means. This is emphasised in the teaching and donations are handled with confidentiality. Together, these measures help to ensure that no-one feels under pressure to give nor to give more than they can afford. There are occasional special collections for specific events e.g. ACT or natural disasters.

The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

## **PLANS FOR THE FUTURE**

St Aldates is placed in a strategic location and this continues to feel like a unique moment with a particular openness to questions of faith in the aftermath of the pandemic. Through God's grace we are seeing people come to faith. In all our ministries and contexts, we will be seeking to invite people to encounter Jesus; to equip people to follow Jesus in every area of their lives; and to inspire people to transform the contexts in which they live.

Our priorities for the year ahead will seek to grow our community to be outward facing so that we become effective at inviting people into the building meet with Jesus. We will also seek to further develop our livestream offering and after a successful trial of a hosted stream at our Carol Services will be rolling this out to our Sunday Morning livestream.

We continue to enhance our ability to engage in the digital space and embrace new media. We want to continue raising up the next generation and developing new, more structured opportunities for training and growth as well as continuing to support them after they leave Oxford. Achieving this will require ongoing changes in staffing and infrastructure.

We remain thankful to God for His leading and faithful provision over the years, for the way people sense His presence as they enter the church and so often remark that they feel they have come home. We seek to keep in step with the leading of His Spirit in the years ahead.

Approved by the Trustees on Monday 8<sup>th</sup> April 2024



Revd Stephen Foster (Chairman of the Trustees)

Signed on behalf of the Trustees

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES**

### **Opinion**

We have audited the financial statements of Parochial Church Council of the Ecclesiastical Parish of St Aldates (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows, and 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (Continued)**

**Opinions on other matters prescribed by the Charities act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the 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 the trustees determine 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (Continued)**

**Auditors' 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 a Report of the Auditors 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.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We discussed the framework in which the charity operates with senior management and in conjunction with our experience of the industry in which the charity operates, sought to identify laws and regulations which are critical to the charity's business. No such critical laws and regulations were identified.

As part of routine audit procedures, the possibility of non-compliance with general laws (eg employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

The risks of fraud were discussed with senior management, including details of any known instances. Our records of the charity's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ALDATES (Continued)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Management Committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. 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 Report of the Auditors.

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 a Report of the Auditors 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Churchill Stone (Senior Statutory Auditor)  
for and on behalf of Mercer Lewin Ltd  
Chartered Accountants and Registered Auditors  
6-7 Citibase  
New Barclay House  
234 Botley Road  
Oxford  
OX2 0HP



**Statement of Financial Activities for the year ended 31 December 2023**

	Note	General Funds £	Designated Funds £	Restricted Funds £	2023 £	2022 £
<b>Income</b>						
Donations and legacies	2 a	1,948,390	-	350,211	2,298,601	2,678,289
Income from investments	2 b	56,171	-	-	56,171	8,100
Income from charitable activities	2 c	211,101	-	444	211,545	187,908
Other income	2 d	45,448	-	-	45,448	30,145
<b>Total Income</b>		<b>2,261,110</b>	<b>-</b>	<b>350,655</b>	<b>2,611,765</b>	<b>2,904,442</b>
<b>Expenditure</b>						
Charitable activities - grants	3 a	-	137,503	187,823	325,326	158,696
Charitable activities - ministry	3 b&c	1,973,434	81,019	196,270	2,250,723	2,279,808
<b>Total expenditure</b>		<b>1,973,434</b>	<b>218,522</b>	<b>384,093</b>	<b>2,576,049</b>	<b>2,438,504</b>
<b>Net income</b>		<b>287,676</b>	<b>(218,522)</b>	<b>(33,438)</b>	<b>35,716</b>	<b>465,938</b>
Gross Transfers between funds	8	(344,918)	355,935	(11,017)	-	-
<b>Net movement in funds</b>		<b>(57,242)</b>	<b>137,413</b>	<b>(44,455)</b>	<b>35,716</b>	<b>465,938</b>
Total funds brought forward		450,565	366,107	1,290,365	2,107,037	1,641,099
<b>Total funds carried forward</b>	8	<b>393,323</b>	<b>503,520</b>	<b>1,245,910</b>	<b>2,142,753</b>	<b>2,107,037</b>

**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Land and buildings		831,541	833,599
Equipment, furniture and vehicles		50,702	67,827
	4	<u>882,243</u>	<u>901,426</u>
<b>Current assets</b>			
Debtors	5	177,006	139,052
Cash at bank and in hand		1,247,253	1,278,649
Total current assets		<u>1,424,259</u>	<u>1,417,701</u>
<b>Creditors: amounts due within one year</b>	6	<b>(163,749)</b>	<b>(212,090)</b>
<b>Net current assets</b>		<u>1,260,510</u>	<u>1,205,611</u>
<b>Total assets less current liabilities and Net assets</b>		<u>2,142,753</u>	<u>2,107,037</u>
<b>Funds</b>			
<b>Unrestricted</b>			
General	7	393,323	450,565
Designated	7	503,520	366,107
		<u>896,843</u>	<u>816,672</u>
<b>Restricted</b>	7	<u>1,245,910</u>	<u>1,290,365</u>
		<u>2,142,753</u>	<u>2,107,037</u>

Approved by the Parochial Church Council on Monday 8 April 2024 and signed on its behalf by:



Mr Jeremy Basset (Treasurer)



Mr James Mitchell (Church Warden)

**Statement of Cash Flows for the year ended 31 December 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	12	<b>(80,062)</b>	563,210
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>56,171</b>	8,100
Purchase of property, plant and equipment		<b>(9,335)</b>	(39,353)
Proceeds on disposal of property, plant and equipment		<b>1,830</b>	-
Net cash provided used in investing activities		<b>48,666</b>	(31,253)
Change in cash and cash equivalents in the reporting period		<b>(31,396)</b>	531,957
Cash and cash equivalents at the beginning of the reporting period		<b>1,278,649</b>	746,692
Cash and cash equivalents at the end of the reporting period	12	<b>1,247,253</b>	1,278,649

## 1 Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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) (Charities SORP (FRS 102) issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of the Catacombs. The Charity's functional and presentation currency is pounds sterling and the accounts are rounded to the nearest whole pound.

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.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

#### Basis of allocation of support costs (note 3d)

Support costs totalling £332,148 (2022: £237,578) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.

#### Estimate of useful economic life of fixed assets (note 4)

As noted in the fixed asset accounting policy above, fixed assets totalling £831,541 (2022: £833,599) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

### Funds

Unrestricted funds consist of a General Fund which the PCC may use, for the furtherance of the objects of the PCC, at its discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the PCC. Restricted Funds are subject to specific conditions imposed by the donors or by terms of an appeal, these conditions being legally binding upon the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

### Income and Endowments

#### Donations and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is probable.

#### Other trading activities

Rental income from the letting of PCC premises is recognised when the rental is due.

Income for events and fees for services is accounted for on an accruals basis.

#### Income from investments

Dividends and interest are accounted for when receivable.

### Expenditure

#### Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The annual report details the policy for Grants made.

#### Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the PCC and include the audit fee and costs linked to the strategic management of the PCC.

**Pension costs**

As detailed in note 11, the PCC participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund and NEST Pension Fund for lay staff. In accordance with FRS 17 contributions to the schemes are accounted for in the year they are payable.

**Ministry costs**

The diocesan parish share is accounted for when payable. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

**Irrecoverable VAT**

In common with similar organisations, the charity is not able to reclaim most of the VAT that it incurs. Irrecoverable VAT is treated as expenditure in the principal activity that incurred the original VAT.

**Fixed assets**

**Consecrated property and movable church furnishings**

Consecrated and beneficed property of any kind is excluded from the accounts.

Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over three to six years on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2001 is written off.

**Other land and buildings**

The buildings are maintained in such a state of repair that their residual value is at least equal to their net book value and any depreciation would therefore be immaterial. Annual impairment reviews are carried out to confirm this. The Catacombs building improvements are being depreciated on a straight-line basis over 20 years.

**Equipment, furniture and vehicles**

These assets are depreciated on a straight-line basis over 3 to 6 years. Individual items with a purchase price of £1,000 or less are written off when the asset is acquired.

**Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit with the CCLA CBF Deposit Fund, or at the bank.

Debtors and creditors receivable/payable within one year are recorded at transaction price.

## 2 Income

	Unrestricted General Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted General Funds £	Restricted Funds £	Total Funds 2022 £
<b>2a Donations and legacies</b>						
Planned giving	1,022,313	16,141	1,038,454	1,002,930	10,826	1,013,756
Collections	5,964	531	6,495	5,224	2,536	7,760
Legacies	5,256	-	5,256	-	-	-
Sundry donations	447,298	66,943	514,241	702,679	74,460	777,139
St Aldates Parochial Charity Grant	125,000	68,000	193,000	98,000	54,000	152,000
Other grants	88,074	183,350	271,424	112,201	371,906	484,107
Income tax recoverable	254,485	15,246	269,731	235,412	8,115	243,527
	<b>1,948,390</b>	<b>350,211</b>	<b>2,298,601</b>	<b>2,156,446</b>	<b>521,843</b>	<b>2,678,289</b>
<b>2b Investments income</b>						
Dividends and interest	56,171	-	56,171	8,100	-	8,100
<b>2c Charitable activities</b>						
Ministries	43,858	444	44,302	36,930	-	36,930
Audio, bookstall	-	-	-	153	-	153
School of Ministry fees	17,429	-	17,429	24,366	-	24,366
Fees for services	11,654	-	11,654	13,081	-	13,081
Other buildings income	138,160	-	138,160	113,378	-	113,378
	<b>211,101</b>	<b>444</b>	<b>211,545</b>	<b>187,908</b>	<b>-</b>	<b>187,908</b>
<b>2d Other Income</b>						
Commercial lettings income	45,325	-	45,325	27,124	-	27,124
Other income	123	-	123	1,159	1,862	3,021
	<b>45,448</b>	<b>-</b>	<b>45,448</b>	<b>28,283</b>	<b>1,862</b>	<b>30,145</b>
<b>Total Income</b>	<b>2,261,110</b>	<b>350,655</b>	<b>2,611,765</b>	<b>2,380,737</b>	<b>523,705</b>	<b>2,904,442</b>

Total income in 2023 was £2,611,765 [2022: £2,904,442] of which £2,261,110 [2022: £2,380,737] was unrestricted income and £350,655 [2022: £523,705] was restricted income.

### 3 Expenditure

3a Charitable activities - Grants		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2023
Not e		£	£	£	£
<b>Year to 31 December 2023</b>					
	Mission partners and associates	-	32,000	15,695	47,695
	Short- term missions including teams	-	7,200	-	7,200
	Missional Projects	-	98,303	-	98,303
10	ACT	-	-	171,646	171,646
	Other	-	-	-	-
	Special collections paid over	-	-	482	482
		-	137,503	187,823	325,326
<b>Year to 31 December 2022</b>					
	Mission partners and associates	45,434	-	19,487	64,921
	Short- term missions including teams	750	-	-	750
	Missional Projects	41,000	-	-	41,000
10	ACT	-	-	50,000	50,000
	Other	350	-	-	350
	Special collections paid over	-	-	1,675	1,675
		87,534	-	71,162	158,696

Grants are made to further the PCC's objectives of providing resources and training for Christian mission and ministry locally, nationally and abroad and to support other charities in the UK and overseas. Mission partners and associates receive grants for a number of years up to £5,000 each. Short term missions including teams are grants to individuals and teams for overseas mission trips of a duration upto one year. Grants are made to Christian charities and individuals in Oxford and the UK. During the year the PCC made a grant of £171,646 [2022: £50,000] to its related charity Aldates Community Transformation Initiatives (see note 10). Special collections are taken for specific purposes during services.

3b Charitable activities - Ministry		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2023
Note		£		£	£
<b>Year to 31 December 2023</b>					
	Parish share	140,291	-	-	140,291
	Direct ministry expenses	1,175,942	44,198	172,740	1,392,880
	Commercial lettings expenses	10,147	-	-	10,147
	Lighting and AV refurbishment	-	36,821	-	36,821
	Other buildings expenses	329,088	-	4,358	333,446
3d	Support costs	288,046	-	17,259	305,305
	Audio, bookstall	-	-	-	-
		1,943,514	81,019	194,357	2,218,890
<b>Year to 31 December 2022</b>					
	Parish share	135,648	-	-	135,648
	Direct ministry expenses	974,029	-	100,278	1,074,307
	Commercial lettings expenses	9,250	-	-	9,250
	Lighting and AV refurbishment	395,450	-	113,781	509,231
	Other buildings expenses	307,885	-	-	307,885
3d	Support costs	207,274	-	811	208,085
	Audio, bookstall	869	-	-	869
		2,030,405	-	214,870	2,245,275

<b>3c Governance costs</b>		<b>Unrestricted General Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
	Note	£		£	£
<b>Year to 31 December 2023</b>					
Audit fee		4,990	-	-	4,990
Support costs	3d	24,930	-	1,913	26,843
		<b>29,920</b>	<b>-</b>	<b>1,913</b>	<b>31,833</b>
<b>Year to 31 December 2022</b>					
Audit fee		5,040	-	-	5,040
Support costs	3d	29,404	-	89	29,493
		34,444	-	89	34,533
<b>Total Expenditure year to 31 December 2023</b>		<b>1,973,434</b>	<b>218,522</b>	<b>384,093</b>	<b>2,576,049</b>
Total Expenditure year to 31 December 2022		2,152,383	-	286,121	2,438,504

Total expenditure in 2023 was £2,576,049 [2022: £2,438,504] of which £2,191,956 [2022: £2,152,383] was unrestricted expenditure and £384,093 [2022: £286,121] was restricted expenditure.

<b>3d Support costs</b>		<b>Unrestricted General Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
		£		£	£
<b>Year to 31 December 2023</b>					
<b>Ministry support</b>					
Staff costs		215,613	-	17,216	232,829
Office administration		39,976	-	-	39,976
Other		32,457	-	43	32,500
		<b>288,046</b>	<b>-</b>	<b>17,259</b>	<b>305,305</b>
<b>Governance</b>					
Staff costs		23,957	-	1,913	25,870
Office administration		973	-	-	973
		<b>24,930</b>	<b>-</b>	<b>1,913</b>	<b>26,843</b>
<b>Total Support Costs</b>		<b>312,976</b>	<b>-</b>	<b>19,172</b>	<b>332,148</b>
<b>Year to 31 December 2022</b>					
<b>Ministry support</b>					
Staff costs		254,657	-	799	255,456
Office administration		13,864	-	-	13,864
Other		(61,247)	-	12	(61,235)
		207,274	-	811	208,085
<b>Governance</b>					
Staff costs		28,295	-	89	28,384
Office administration		1,109	-	-	1,109
		29,404	-	89	29,493
<b>Total Support Costs</b>		<b>236,678</b>	<b>-</b>	<b>900</b>	<b>237,578</b>

Included within other in the prior year is a credit of £73,350 in respect of bad debts.



<b>3e Staff costs</b>		<b>Unrestricted General Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
	Note	£		£	£
<b>Year to 31 December 2023</b>					
<b>Direct staff costs</b>					
Salaries		767,507	-	139,512	907,019
National Insurance		63,411	-	14,585	77,996
Pension contributions	11	33,829	-	2,951	36,780
		<b>864,747</b>	<b>-</b>	<b>157,048</b>	<b>1,021,795</b>
<b>Other staff costs</b>					
Housing		109,330	-	1,770	111,100
Other		34,239	-	305	34,544
		<b>143,569</b>	<b>-</b>	<b>2,075</b>	<b>145,644</b>
<b>Total Staff Costs</b>		<b>1,008,316</b>	<b>-</b>	<b>159,123</b>	<b>1,167,439</b>
<b>Year to 31 December 2022</b>					
<b>Direct staff costs</b>					
Salaries		722,514	-	72,366	794,880
National Insurance		68,160	-	1,781	69,941
Pension contributions	11	35,711	-	1,070	36,781
		<b>826,385</b>	<b>-</b>	<b>75,217</b>	<b>901,602</b>
<b>Other staff costs</b>					
Housing		93,393	-	-	93,393
Other		12,514	-	443	12,957
		<b>105,907</b>	<b>-</b>	<b>443</b>	<b>106,350</b>
<b>Total Staff Costs</b>		<b>932,292</b>	<b>-</b>	<b>75,660</b>	<b>1,007,952</b>

No member of the PCC received any remuneration for their work on the PCC. The clergy (3), who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Clergy members claimed £10,132 expenses as part of their ministry work [2022: £5,025]. No other PCC members claimed expenses.

Revd Mark Brickman and Revd Will Stuart-Lee are ex-officio members of the PCC and Trustees and receive remuneration, pension or benefits for their ministry roles. The remuneration is set to match stipends, pensions and/or housing allowances in the Diocese of Oxford. Total paid was £89,054 [2022: £86,316] of which pension was £7,108 [2022: £9,323].

Remuneration of the Senior Management Team not on the PCC (salaries & pension) amounted to £156,481 [2022: £110,155]. No member of staff earns £60,000 or more. The average number of staff during the year was 33 [2022: 32] equivalent to 29 full-time employees [2022: 27]. With the exception of governance costs which are separately identified, support costs are all allocated to charitable activities based on direct usage.

#### 4 Fixed Assets

	Land and buildings	Equipment, furniture and vehicles	Total
	£	£	£
<b>Cost</b>			
At start of period	861,145	302,677	1,163,822
<b>Additions</b>	-	9,335	9,335
<b>Disposals</b>	-	(13,047)	(13,047)
<b>At close of period</b>	<b>861,145</b>	<b>298,965</b>	<b>1,160,110</b>
<b>Depreciation</b>			
At start of period	(27,546)	(234,850)	(262,396)
<b>Charge for the year</b>	<b>(2,058)</b>	<b>(26,460)</b>	<b>(28,518)</b>
<b>Disposals</b>	-	13,047	13,047
<b>At close of period</b>	<b>(29,604)</b>	<b>(248,263)</b>	<b>(277,867)</b>
<b>Net book value</b>			
At start of period	833,599	67,827	901,426
<b>At close of period</b>	<b>831,541</b>	<b>50,702</b>	<b>882,243</b>

Land and buildings comprise No 40 Pembroke Street (at a cost of £664,491 plus improvements of £2,279), the Catacombs (at a PCC valuation of £150,000 in 1997 plus improvements of £9,943) and the PCC's share of 2 Shirelake Close (at a cost of £5,000). See also Note 10. Included within land and buildings are items with an original cost of £819,491 which are not depreciated.

#### 5 Debtors

	2023	2022
	£	£
Trade Debtors	266	3,592
Income tax recoverable	60,499	52,035
Other debtors and prepayments	116,241	83,425
	<b>177,006</b>	139,052

#### 6 Liabilities: amounts due within one year

	2023	2022
	£	£
Trade creditors	54,858	68,127
Accruals and other creditors	108,891	143,963
	<b>163,749</b>	212,090

#### Deferred income

Accruals and other creditors includes deferred income as follows:

Balance at start of period	25,795	29,139
Amounts released in the year	(24,895)	(29,139)
Amounts deferred in the year	18,075	25,795
Balance at close of period	<b>18,975</b>	25,795

**7 Analysis of net assets by fund**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	Total Funds 2022
	£	£	£	£	£
Fixed assets	<b>49,002</b>	-	<b>833,241</b>	<b>882,243</b>	901,426
Net current assets/(liabilities)	<b>344,321</b>	<b>503,520</b>	<b>412,669</b>	<b>1,260,510</b>	1,205,611
Fund Balance	<b>393,323</b>	<b>503,520</b>	<b>1,245,910</b>	<b>2,142,753</b>	2,107,037

Prior Year Comparative

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
Fixed assets	63,230	-	838,196	901,426
Net current assets/(liabilities)	387,335	366,107	452,169	1,205,611
Fund Balance	450,565	366,107	1,290,365	2,107,037

## 8 Analysis of movement in Reserves

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
<b>Unrestricted - General Fund</b>	<b>450,565</b>	<b>2,261,110</b>	<b>(1,973,434)</b>	<b>(344,918)</b>	<b>393,323</b>
<b>Unrestricted - Designated funds</b>					
Mission	77,607	-	(181,701)	175,435	71,341
Coffee Shop Fund	50,000	-	-	10,000	60,000
House Purchase Fund	155,500	-	-	18,500	174,000
Church Refurbishment	83,000	-	(36,821)	152,000	198,179
<b>Total unrestricted funds</b>	<b>816,672</b>	<b>2,261,110</b>	<b>(2,191,956)</b>	<b>11,017</b>	<b>896,843</b>
<b>Restricted funds</b>					
Mission Gifts	876	15,654	(15,195)	-	1,335
ACT!	145,627	59,365	(204,570)	-	422
School of Ministry	8,387	8,500	-	(6,457)	10,430
Wednesday Pastorate	2,132	-	(472)	-	1,660
Senior Café	728	-	-	-	728
House Purchase Fund	42,037	5,744	-	-	47,781
Students	1,862	15,000	(15,000)	-	1,862
Postgraduates	4,061	-	(4,061)	-	-
Children	4,358	-	(4,358)	-	-
Special collections	1,763	54,448	(34,141)	-	22,070
Youth	5,208	6,444	(2,726)	-	8,926
Oxford City Council Grant	52	-	-	-	52
Media Equipment	9,997	-	(5,402)	-	4,595
Church Growth	228,944	181,500	(96,212)	-	314,232
UKME Bursary	3,104	4,000	-	(4,560)	2,544
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	161,738	-	(1,956)	-	159,782
<b>Total restricted funds</b>	<b>1,290,365</b>	<b>350,655</b>	<b>(384,093)</b>	<b>(11,017)</b>	<b>1,245,910</b>
<b>Total funds</b>	<b>2,107,037</b>	<b>2,611,765</b>	<b>(2,576,049)</b>	<b>-</b>	<b>2,142,753</b>

The School of Ministry fund and the UKME Bursary fund represent donations and grants received to enable bursaries to be offered to School of Ministry students. These donations and grants are treated as restricted on receipt. The restriction is released and the amount transferred to the General Fund when a student benefits from the provision of a bursary.

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### Designated funds

Mission	The fund is for Mission Support administered through the PCC.
Coffee Shop Fund	This fund is set aside for future building/lease issues associated with the Coffee Shop.
House Purchase Fund	This fund is to facilitate the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Church Refurbishment	This fund is to set aside funds to complete the refurbishment of the lighting and AV systems which commenced in 2022.

### Restricted funds

Mission Gifts	This fund is for donations from Congregation members given specifically for mission.
ACT!	This fund is for the grant from St Aldates Parochial Charity and others in support of the ACT! department of the church and ex-offenders mentoring project. It also includes donations and collections made specifically for ACT! Funds are carried forward for future strategic projects.
School of Ministry	This fund is for donations and grants to fund Bursaries for the School of Ministry.
International Worker	This fund is for the grant from St Aldates Parochial Charity towards the salary costs of the Church International Worker.
Wednesday Pastorate	This fund is for the grant from St Aldates Parochial Charity in favour of the Wednesday Communion Pastorate.
Senior Café	This fund is for a grant from the Oxford Deanery to facilitate the setting up of a community café for Seniors
House Purchase Fund	This fund is for donations made towards the purchase of a property currently co-owned by the PCC and the Diocese of Oxford.
Students	This fund is for grants and donations specifically for the benefit of the ministry to Students.
Postgraduates	This fund is for grants and donations specifically for the benefit of the ministry to Postgraduates
Children	This fund is for grants and donations specifically for the benefit of the ministry to Children.
Special collections	These are taken for specific purposes during services.
Youth	This fund is for grants and donations specifically for the benefit of the ministry to Youth.
Oxford City Council Grant	This fund is for a grant from the "We Are Oxford" project.
Invite a Nation	This fund is for a grant to raise the profile of Alpha in Oxford.
Media Equipment	This fund is for grants specifically for the purpose of purchasing equipment to support our media and broadcast channels.
Church Growth	This fund is for grants specifically for the purpose of funding projects to support Church growth.

### Property

40 Pembroke Street	This fund arose from donations and grants to purchase and refurbish the building as the St Aldates Parish Centre.
Shirelake Close	This fund is the PCC 's share of the purchase cost of the house. The rest of the house belongs to the Diocese of Oxford.
Catacombs	This building and its improvements were funded by grants and donations and is owned by the Holy Trinity Parochial Hall or Ragged School Trust.

Prior Year comparatives

	Balance at start of year	Income for the year	Expenditure	Transfers between funds	Balance at end of year
	£	£	£	£	£
<b>Unrestricted - General Fund</b>	394,136	2,380,737	(2,152,383)	(171,925)	450,565
<b>Unrestricted - Designated funds</b>					
Mission	10,522	-	-	67,085	77,607
Coffee Shop Fund	40,000	-	-	10,000	50,000
House Purchase Fund	137,000	-	-	18,500	155,500
Church Refurbishment	-	-	-	83,000	83,000
<b>Total unrestricted funds</b>	<b>581,658</b>	<b>2,380,737</b>	<b>(2,152,383)</b>	<b>6,660</b>	<b>816,672</b>
<b>Restricted funds</b>					
Mission Gifts	15,639	4,723	(19,486)	-	876
ACT!	123,033	112,232	(89,638)	-	145,627
School of Ministry	6,901	8,750	-	(7,264)	8,387
International Worker	3,000	9,000	(12,000)	-	-
Wednesday	-	2,362	(230)	-	2,132
Pastorate					
Senior Café	728	-	-	-	728
House Purchase Fund	35,018	7,019	-	-	42,037
Students	11,481	4,500	(14,119)	-	1,862
Postgraduates	4,061	-	-	-	4,061
Children	4,358	-	-	-	4,358
Special collections	4,823	713	(3,773)	-	1,763
Youth	5,208	-	-	-	5,208
Oxford City Council Grant	1,552	-	(1,500)	-	52
Invite a Nation	486	-	(486)	-	-
Media Equipment	9,968	12,000	(11,971)	-	9,997
Church Growth	-	359,906	(130,962)	-	228,944
UKME Bursary	-	2,500	-	604	3,104
Property					
40 Pembroke Street	664,491	-	-	-	664,491
Shirelake Close	5,000	-	-	-	5,000
Catacombs	163,694	-	(1,956)	-	161,738
<b>Total restricted funds</b>	<b>1,059,441</b>	<b>523,705</b>	<b>(286,121)</b>	<b>(6,660)</b>	<b>1,290,365</b>
<b>Total funds</b>	<b>1,641,099</b>	<b>2,904,442</b>	<b>(2,438,504)</b>	<b>-</b>	<b>2,107,037</b>

## 9 Holy Trinity Parochial Hall Trust

The PCC are the managing trustees of the Holy Trinity Parochial Hall or Ragged School Trust. The trust owns the Catacombs and 35.71% of 40 Pembroke Street. The accounts of the Trust are consolidated in these financial statements.

## 10 Related Party Transactions

The St Aldates Ministry CIO (Registered Charity 1200135) is considered to be a related party of the PCC as the Rector, a PCC member and a senior member of staff are Trustees. The objects of the charity is the advancement of the Christian religion. The CIO did not make a grant to the PCC in the year [2022: nil]. The CIO's loan to the PCC stood at nil at 31 December 2023 [2022: nil]. The PCC made no transfer to the CIO in the year [2022: nil].

The St Aldates Parochial Charities (Registered Charity 1080062) is considered to be a related party by virtue of a number of common trustees. The objects of the Charity are to contribute to the maintenance of the fabric and of the services in St Aldates Church and to provide assistance to the beneficiaries in the City of Oxford who are in conditions of need, hardship or distress. The Charity made grants of £125,000 to fabric and services [2022: £98,000] and £68,000 to ministries supporting those in need or distress [2022: £54,000]. The Charity paid the PCC £9,600 for property management services [2022: £9,753]. The PCC also leases property from the Charity at independently assessed market rates. Rent paid to the Charity in the year amounted to £149,598 [2022: £133,622]. At the year end the amount due to or from the Charity was nil [2022: nil].

Aldates Community Transformation Initiatives (ACT!) (Registered Charity 1143136) is a related party by virtue of a number of common trustees. During the year, the PCC incurred direct expenses (including staff costs) totalling £132,616 [2022: £138,972] on behalf of the Charity. The Charity made a grant to the PCC of £88,074 [2022: £109,701]. The PCC made a grant to The Charity of £171,646 [2022: £50,000]. At the year end the amount due from the Charity was £3,856 [2022: £1,728].

The trustees make voluntary donations to the work of St Aldates Church. These donations (including those made by spouses and related companies) totalled £210,953 [2022: £186,968]. In addition Gift Aid of £49,820 [2022: £21,556] was recovered in respect of these donations.

A Trustee (who retired on 28 March 2023) is a Director of Stewardship Services (UKET) Ltd "Stewardship". The PCC obtains services from Stewardship on arms lengths terms and in amounts which are not considered material either to the PCC or Stewardship.

In the prior year a grant was made to Medic Assist International (registered charity 1104760) of which a senior member of staff was also a Trustee.

In the prior year a grant was made to The Oxford Evangelical Pastorate (registered charity 1136848) which at the time had a common Trustee.

In the prior year a grant was made to 222 Ministries (registered charity 1171159) at a time when a family member of a Trustee was a senior member of staff.

In the prior and current years grants were made to E3 Initiatives (registered charity 1092574) which has a common Trustee.

The PCC pays 'Parish Share' to the Oxford Diocesan Board of Finance. The Rector and the Curate are employees of the Oxford Diocesan Board of Finance.

## 11 Pensions

St Aldates (Oxford) participates in three pension schemes: the Church of England Funded Pensions Scheme (CEFPS) for stipendiary clergy; the Pension Builder Scheme of the Church Workers Pension Fund for lay staff who enrolled before October 2016 and NEST Pension Fund for lay staff enrolling after October 2016.

CEFPS is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The valuation revealed a surplus of £560m.

The CWPF is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. Both components are defined benefits schemes. There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pension costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2019. This revealed, on the ongoing assumptions used, a surplus of £0.7M. The PCC has one active member of the scheme.

The NEST Pension Scheme is a defined contribution ‘money purchase’ scheme. The PCC’s contribution is restricted to the contributions disclosed in note 3. The money purchase scheme is managed by NEST Corporation and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee’s normal retirement year age when eligible for a state pension. The PCC has no liability beyond making its contributions and paying across the deductions for the employee’s contributions. There were no outstanding contributions at the year end.

## 12 Note to the Statement of Cash Flows

### Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	35,716	465,938
Adjustments for:		
Depreciation charges	28,518	26,089
Profit on disposal of Fixed Assets	(1,830)	-
Dividends, interest and rents from investments	(56,171)	(8,100)
Increase in debtors	(37,954)	(7,848)
(Decrease)/Increase in creditors	(48,341)	85,848
Net cash provided by operating activities	<u>(80,062)</u>	<u>563,210</u>

### Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	1,247,253	1,278,649
Total cash and cash equivalents	<u>1,247,253</u>	<u>1,278,649</u>