

OXFORDSHIRE COMMUNITY CHURCHES

England & Wales · Charity number 1056921

Details

Other names OCC, STEPPING STONES, THE KING'S SCHOOL

Status Registered

Legal form Charitable company

Company number [03223210](#)

Registered 1996-07-18

Register [View on the Charity Commission register](#)

Contact

Address Oxfordshire Community Churches
The Kings Centre
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Oxford
OX2 0ES

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Website www.oxfordshirecommunitychurches.org

Activities

Objects: 1) TO ADVANCE THE CHRISTIAN RELIGION. 2) TO ADVANCE EDUCATION. 3) TO RELIEVE THOSE WHO ARE POOR, IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS OR WHO ARE AGED OR SICK. 4) TO PROMOTE SUCH OTHER CHARITABLE OBJECTS AS THE COUNCIL SHALL FROM TIME TO TIME DETERMINE.

Activities: To advance the Christian religion and education and to relieve poverty, hardship and distress across Oxfordshire and in many other parts of the world. This is primarily done through the activity of 11 established churches and through schools, pre-schools and outreach workers as well as supporting overseas workers.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- Belgium
- Bosnia And Herzegovina
- Canada
- Denmark
- France
- India
- Ireland
- Japan
- Kenya
- Macedonia
- Norway
- Poland
- Romania
- Rwanda
- Spain
- Sweden
- Switzerland
- Uganda
- United States
- Zambia
- Zimbabwe
- Buckinghamshire
- Gloucestershire
- Gwynedd
- Hertfordshire
- Oxfordshire
- Wiltshire
- Windsor And Maidenhead
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,446,026	£4,061,392	£7,379,522	110
2023-08-31	£3,893,119	£3,802,048	£6,011,515	109
2022-08-31	£3,843,718	£3,544,557	£5,881,748	99
2021-08-31	£3,247,417	£3,119,118	£5,457,200	56
2020-08-31	£3,119,448	£3,050,003	£5,519,257	56

Trustees

Name	Role	Appointed
Peter Nigel Charles Allen	Chair	2015-04-15
Dr Jansen Philip Jacob		2015-07-08
Dr Neil William Townsend		2021-01-20
Dr STEPHEN ALAN JONES		2015-06-24
JOHN GREEN		2012-05-22
STEPHEN BURCHELL MARTIN YOUNG		2017-09-06
Sandra June COLEMAN		2022-07-29

OXFORDSHIRE COMMUNITY CHURCHES

England & Wales - Charity number 1056921

Accounts

OXFORDSHIRE COMMUNITY CHURCHES
(A company limited by guarantee and not having a share capital)
Annual Report and Financial Statements for the year ended 31st August 2024

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OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details of the charity, its trustees and advisers

Status Oxfordshire Community Churches is a company limited by guarantee and not having a share capital, registered in England and Wales, number 03223210.
The company has charitable status and is registered with the Charity Commission under registration number 1056921.

Registered Charity name Oxfordshire Community Churches

Other working names of charity

OCC	Abingdon Community Church
The King's School	Aston and Cote Community Church
Stepping Stones	Carterton Community Church (Horizon)
OpenGate	Cheltenham Church
roots+rivers	Chipping Norton Community Church
Salt & Light Advance	The King's Church Didcot
Edge Housing	Lifeshouse Community Church
Witney CAP Debt Centre	Oxford Community Church
Wantage & Grove Foodbank	Wantage Community Church
	Witney Community Church

Directors and trustees

PNC Allen (Chairman from 29 Nov 2023)	JF Green
SA Jones (Chairman until 29 Nov 2023)	JP Jacob
AJ O'Connell	SJ Coleman
NW Townsend	SBM Young

All the above served throughout the year except as indicated. The directors of the company are also the trustees of the charity. The power of appointment or removal of trustees rests with the trustees. New trustees are selected from the congregations of Oxfordshire Community Churches after consultation with the charity members.

Principal address and registered office The King's Centre, Osney Mead, Oxford, OX2 0ES.

Auditor The auditor is Gravita Audit Oxford LLP (formerly Critchleys Audit LLP), First Floor, Park Central, 40-41 Park End Street, Oxford OX1 1JD. They have indicated their willingness to be reappointed to office under the Companies Act 2006.

Bankers Barclays Bank plc, Market Square, Witney, Oxfordshire, OX28 6BJ.

OXFORDSHIRE COMMUNITY CHURCHES

TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report) for the year ended 31 August 2024 (continued)

Objectives and Activities

We have come together in Oxfordshire Community Churches, as people committed to the Lord Jesus Christ, to extend God's kingdom and to share the knowledge of Christ's love in Oxfordshire and beyond. Through prayer, worship, studying the Bible, and a shared experience of the Holy Spirit, we want to know God better. We seek to be a community together, serving and caring for one another. We are committed to everyone who joins us feeling part of the church family and playing an active role.

Whether or not people respond to Jesus in faith, we want to follow his example by doing good to all, both in this country and overseas, especially to those who are poor or in conditions of need, hardship or distress. We are concerned to help all people, whatever their age, race or gender. We are involved in educational work to extend Biblical understanding of and response to God and his creation in the next generation, based on our own experience of God.

Oxfordshire Community Churches is part of the Salt & Light Ministries family of churches and is also a member of the Evangelical Alliance. Both of these organisations are Christian charities that pursue similar objectives in the UK and overseas.

Oxfordshire Community Churches operates The King's School in Witney. The vision of The King's School is to develop young people who know their God and are trained to serve and influence their generation by godly attitudes and actions. The school encourages each child to achieve academically at the level of his or her own ability, recognising that each is an individual with different needs and potential.

Like all organisations incorporating an independent school, Oxfordshire Community Churches has faced uncertainty due to the General Election and the new Government's policy of imposing VAT on independent school fees from 1 January 2025. The other policy changes announced in the Autumn Budget relating to removing business rate relief for independent schools, as well as increasing Employer's National Insurance Contributions and reducing the threshold for contributions, and the National Living Wage increase from April 2025 will also have a significant impact on the operational costs of the charity. The trustees have sought to consider all the effects of these changes and to plan well. To this effect, the Charity as a whole has registered for VAT effective from 1 January 2025 and has submitted a Partial Exemption Special Method application to HMRC to secure the best outcome of these imposed changes.

Whilst Oxfordshire Community Churches does employ staff, it is the work of every church member of Oxfordshire Community Churches, whether employed or voluntary, that helps Oxfordshire Community Churches fulfil its charitable objectives. This is achieved through being 'salt and light' amongst the people we interact with every day; by praying, by visiting the sick and others in need, in leadership of the church congregations, in administration and also through classroom assistance in the school. The financial resources of the churches are given by the church members and their private assets and equipment are regularly used in the work of Oxfordshire Community Churches. Much of their time is given freely, without recognition, and the hours and value of that time cannot be quantified.

Oxfordshire Community Churches is a group of ten churches which has been working in three regional groupings; 'roots+rivers' in West Oxfordshire and beyond (including established churches in Aston & Cote, Carterton, Chipping Norton and Witney, and a new church plant in Cheltenham); Central (including Oxford Community Church and LifeHouse Community Church which works in Banbury and Bicester); and 'OpenGate' working in South Oxfordshire and the Vale of White Horse (churches in Abingdon, Didcot and Wantage). Central region was disbanded from September 2023, and the two remaining regions were disbanded from September 2024, with greater focus on our unity across the charity and the Advance Sphere network of churches. Each local church congregation covers expenditure from the donations and gifts it receives. Where the church congregations were still operating as part of a Region, the balance of the income was passed to Regional Funds to meet the pastoral and ministry expenses relating to that region and they in turn fund the costs incurred in supporting the charity as a whole.

The charity's wholly owned trading subsidiary, The King's Centre Ltd, provides conference, exhibition, and other event facilities, including catering, at The King's Centre. Profits from the subsidiary are donated to the charity under a Deed of Covenant.

Kingsgrove Community Hub (KCH), the group's incorporated subsidiary charitable company (limited by guarantee and not having a share capital), was established in 2021/22 to build and operate The Hub in Kingsgrove, Wantage. KCH has been continuing to prepare to build The Hub, with income and expenditure in the year. It is anticipated that work will start on the building during 2025, with The Hub being opened during 2026.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2024 (continued)

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable objectives. In making decisions, the trustees have complied with the Charity Commission's public benefit guidance under the Charities Act 2011 when exercising any powers or duties to which the guidance is relevant, and consider that the charity's activities provide benefit both to those who worship within Oxfordshire Community Churches and the wider community of our villages, towns and cities in the UK, Europe and the World. More detail on public benefit delivered can be found in the Strategic Report on pages 6 to 13.

Volunteers

The trustees gratefully acknowledge the massive amount of time, energy, passion, faith and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

Structure, Governance and Management

Governing instrument

Oxfordshire Community Churches is a registered charity, number 1056921 and company, limited by guarantee in England and Wales, number 03223210. The charity is governed by its Memorandum and Articles of Association dated 13 September 2009, as subsequently amended.

The company's activities are regulated by the Memorandum and Articles of Association. The objects of the company are:

- To advance the Christian religion
- To advance education
- To relieve those who are poor, in conditions of need, hardship or distress or who are aged or sick
- To promote other charitable objects as decided by the trustees from time to time

Recruitment, appointment, induction and training of trustees

As set out in the Articles of Association, new trustees, who are respected members of the Christian faith and community, are nominated by the charity members and appointed by existing trustees as the need arises. The trustees are concerned to maintain a healthy balance of skills and experience required to oversee the breadth of charity activity. New trustees are given copies of the charity's governing documents and relevant Charity Commission publications as part of their induction process, and periodically participate in training in the responsibilities of trustees.

Corporate governance

To facilitate the smooth running of the charity, the trustees have established a number of sub-committees. All of these sub-committees have a trustee among their members, and report to the trustees. This facilitates the effective and smooth running of the charity.

- The OCC Executive – meets regularly to discuss and implement charity wide issues especially regarding medium-term strategic development and management of the charity to achieve its strategic aim and purpose. In the Governance restructuring this will become the Strategic Oversight Group with a similar remit.
- Operations Coordination Team – meets every few weeks to assist in implementing decisions of the Executive, and to deal with detailed issues and policies that are common across the charity.
- Regional Leadership Teams – meet regularly to discuss and develop the spiritual life of the charity within our regional groups and;
Regional Governance Teams – meet regularly to ensure that proper governance is exercised within each region.

As regions are being fully phased out from 1 September 2024, we are transitioning to Governance Groups to continue to develop communications and governance within the churches, and the Salt & Light Advance Sphere.

- The King's School Governors – oversee and develop Christian education through The King's School.
- The Edge Housing Operations Team - meets regularly to oversee and develop the Edge Housing Project, and this will be transitioning to the Edge Development Group in the new Governance structure.
- The King's Centre Limited Board of Directors – meets regularly to oversee and develop The King's Centre facility and operation of the trading subsidiary.

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for the year ended 31 August 2024 (continued)

- Kingsgrove Community Hub Board of Trustees – meets regularly to oversee and develop the building of The Hub in Wantage.
- Finance Committee – meets regularly to scrutinize in detail the finances of the charity and issues a report for each Trustees' meeting.
- Remuneration Committee – determines the remuneration policy and staff salaries with reference to specifically designed pay scales, inflation rates and publicly available information regarding remuneration packages of other charities and organisations. No-one who is remunerated by the charity is involved in this Committee.

Group structure and relationships

The charity has a wholly owned non-charitable subsidiary, The King's Centre Limited. The subsidiary carries out non-charitable trading activities to raise funds for the charity, with all of its profits being transferred to the charity under a Deed of Covenant.

Kingsgrove Community Hub (KCH), an incorporated charitable company (limited by guarantee and not having a share capital), was established in 2021/22 to build and operate The Hub in Kingsgrove, Wantage. KCH has been continuing to prepare to build The Hub, with income and expenditure in the year.

At times, the charity also works in co-operation with other charities, organisations and individuals in pursuit of its charitable objectives.

Social investment

The charity does not have a social investment activity as recognized under the Charities SORP (FRS 102).

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2024 (continued)
STRATEGIC REPORT

Achievements and Performance

During the year ended 31 August 2024 the charity has sought to fulfil the calling of Christ and its charitable purposes for the public benefit as follows:

1 *To advance the Christian religion*

Oxfordshire Community Churches has continued to develop the spiritual life of the church congregations in Oxfordshire and their local communities. Each of these congregations has undertaken a variety of activities which advance the Christian religion. Sunday church meetings and a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. Each church also engages in community projects including a wide variety of initiatives for children and young people.

Oxfordshire Community Churches is also committed to extending Biblical understanding of and response to God by reaching out to children in the many schools across Oxfordshire. This has been carried out by various schools' workers, both employed and voluntary. They have given lessons and run assemblies, prayer and reflective spaces, lunch clubs, and after-school clubs.

Regional gatherings of churches have continued, along with gatherings across the larger Salt & Light Advance Sphere of churches, continuing to initiate new activities and strengthening our congregations and local evangelistic work. Each regional group has its own leadership structure within the charity and has an individual budget to fund its work. More details are contained within the regional reports below.

The members of our churches in Oxfordshire have consistently applied the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

2 *To advance education*

The main focus of our vision to advance education is The King's School in Witney. See the school report below.

In addition, in partnership with Oxford Diocesan Schools Trust, Oxfordshire Community Churches continued to provide leadership support for a free school in Oxford – Tyndale Community School. This school opened in September 2013 and serves a community where there had previously been insufficient school places. Local congregations have also supported and encouraged members to support local authority and academy trust run schools by acting in voluntary roles such as sitting on local governing bodies, strengthening the leadership and management of these schools.

Oxfordshire Community Churches has also run various training courses, including training in Biblical studies, Christian ministry, pastoral care and social engagement. These courses were open to all and had an impact in changed lives and strengthened relationships for those who attended.

In addition, many of our local churches run discipleship programs, ministry development courses and leadership training, helping people deepen their Biblical understanding and its application to everyday life, such as in relationships, parenting, engagement in social care and money-management. These congregation-led training courses are also serving their regions and the charity as whole.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2024 (continued)

3 ***To relieve those who are poor, in conditions of need, hardship or distress***

There has been support of individual workers, relief and development work both in the UK and overseas. A total of £74,315 (2023: £59,372) has been paid out both from central funds, and with further significant support from individual local churches, for work both in the UK and overseas. Through these activities we have been able to help people in nations including Poland and Uganda.

Whilst Oxfordshire is a generally affluent county, many of our churches are working in areas of poverty and hardship. The churches have continued to help alleviate this through care for the homeless, food bank support, CAP Money courses, community lunches, youth teams, Street Pastors and caring for the elderly in communities local to our church congregations. There is a separate report below from Edge Housing, run as part of the charity.

Christians Against Poverty Debt Centres continue to be run in Witney, Chipping Norton and Didcot, offering free debt counselling to those in need. These Centres offer free help to people in debt, regardless of belief, background or situation.

Local congregations continue to release Youth Workers and volunteers to focus on working with young people to improve their life opportunities.

Through a bursary scheme of £146,600 (2023: £142,118), we have been able to offer fees assistance to families who could not otherwise afford to send their children to The King's School.

4 ***Other activities***

We have continued to make the facilities of The King's Centre available to the local community and business users. Through this activity, we have benefited our visitors and the income generated has furthered our primary charitable activities.

The King's Centre Limited, the trading subsidiary company of Oxfordshire Community Churches, had an improved year which resulted in a profit for the year of £46,284 (2023: £5,857). More details of the trading subsidiary are shown in the Financial Review and Results For The Year below, and in note 10 to the financial statements.

Kingsgrove Community Hub (KCH), the charitable subsidiary company of Oxfordshire Community Churches, had a surplus for the year of £1,043,562 (2023: £39,782). More details of the charitable subsidiary are shown in the Finance Review and Results for the year below, and in note 10 to the financial statements.

Oxford Community Church

Oxford Community Church meets weekly at the King's Centre, Osney Mead and gathers a congregation from across the city and beyond. Between September 2023 and August 2024, we undertook a review of all staff job descriptions, to ensure that all staff were focused on tasks that are critical to the fulfilment of our vision to be a growing church that provides community for many people and contributes to the common good of the city.

Our community includes university students, including providing most with a personal mentor. We are also gathering people from a wider range of ethnic and national backgrounds, so fostering social cohesion. We run regular activities to train children in the Christian faith. We also provide several training courses; this year has again included courses in foundational Christian leadership skills ('STEP'), applied theology ('Upper Room') and spiritual life ('School of the Spirit').

Activities benefitting the wider community have included catalysing the commencement of partnership between 15 city churches and the charity Safe Families to serve families in crisis, support for Tyndale Community School through recruiting governors and supporting school leaders, a youth group, a toddler group, and hosting events to foster collaboration between many churches in social action.

We also continued to support mission and development activities in several African nations, as well as receiving teams from Bethel Church in Redding, CA on three occasions, which proved to serve many churches other than Oxford Community Church.

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for the year ended 31 August 2024 (continued)

Lifehouse

The church locations in Bicester and Banbury are a lively and growing community with a mission to serve and bring hope to the diverse communities of the Cherwell Valley and beyond. We continue to enjoy new volunteers in the leadership team, and a refocusing of strategy and activities that has led to greater engagement with the communities around them.

Roots+Rivers Region

The roots+rivers part of the charity is situated in West Oxfordshire and Gloucestershire, and includes established churches in Aston, Carterton, Chipping Norton and Witney, alongside a church plant in Cheltenham.

Each church has remained active in advancing the Christian faith and serving their communities in diverse ways. Initiatives include hosting Alpha courses for newcomers or those exploring faith, Sunday church gatherings, youth programs (including supporting the new Station youth initiative in Witney). We also run diverse courses focusing on aspects of Christian life including topics like parenting, cooking, and marriage which are open to all, extending beyond the church community at no cost. In addition the churches help support and lead youth events and run or participate in a variety of outreach projects serving the wider community, including free debt help, life skills course, free community suppers, food banks, Street Pastors and toddler groups.

Members have consistently applied the principles outlined in the New Testament to their daily lives, impacting their surroundings and societal attitudes for the better. This is an important part of our purpose as churches and is done without significant publicity or expense.

Throughout the period, the churches have:

- Provided on-going pastoral care and nurtured Christian growth.
- Continued to provide small groups offering care, discipleship, encouragement and teaching.
- Supported individuals in distress or specific need.
- Supported the Cheltenham church plant, which has doubled its regular attenders during 2023-24.
- Continued training in leadership and theology for spiritual development.
- Continued to run parent and toddler groups for community and support.
- Provided leadership support to each of the churches; in particular to Witney as the church transitioned its leadership.
- Offered free debt advice through Christians Against Poverty projects, irrespective of beliefs or backgrounds.
- Conducted free Life Skills courses focusing on budgeting, healthy living, and forgiveness, termly throughout the year.
- Sustained youth programs in various locations, including supporting the Station project in Witney.
- Played a pivotal role, alongside other churches, in welcoming asylum seekers, especially in Witney.

During the summer of 2023 the charity agreed to remove regions from our operating structure, effective from 1 September 2024. This resulted in significant changes and consolidation in our operations, and in this final year much of our operational focus was on consolidating our operations with the rest of the charity.

OpenGate Region

In line with wider changes in the charity, the OpenGate region ceased operating at the end of August 2024. In this final year we aimed to keep developing the spiritual life of the church congregations in the group, covering three within the charity (Abingdon, Didcot, Wantage) and supporting two which are independent charities (Swindon and Henley). We held key meetings developing and supporting the leaders of the churches, whether in person or online. Whilst OpenGate itself has come to an end, the constituent churches continue to function well and are being supported elsewhere within the new organisational structure.

Relief of poverty and care for our communities continues as is normal in our churches: food banks, Street Pastors, CAP, toddler groups, and Dads Out groups are all active.

The Abingdon church has seen significant change as the leaders moved to lead a church in the USA in June '24. To support the church during this transitional time, a part-time Assistant Pastor was appointed with an Acting Team Lead seconded from within the charity, with a view to appointing a new Team Leader over the coming 18 months.

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Wantage Community Church progressed strongly towards the completion of its leadership transition. King's Church, Didcot has also seen an increase in staff time. The regional roles which were part of OpenGate ended on 31 August 2024 or been transferred into other positions. Most staff have been employed to an equivalent extent elsewhere in the charity, but in one case employed time was reduced and an appropriate redundancy payment made.

Although there were some financial challenges during the year, all three churches ended the year in a strong financial position. The remaining OpenGate funds as at 31 August 2024 were disbursed to the former OpenGate churches in line with designation or restriction on the gifts.

Collaboration between Wantage Community Church and subsidiary charity Kingsgrove Community Hub continues to be strong.

Salt & Light Advance

Salt & Light Advance operates from within the OCC charity; it encompasses churches within OCC, and churches and church locations within the Salt & Light international family of churches that are located in Oxfordshire, Gloucestershire, Wiltshire and Berkshire. We are a family together on mission – Thriving churches, Advancing the Kingdom! We have a rich history, over many years, of relationships and shared activity.

As with the Regions and local churches outlined above, each congregation remains active in advancing the Christian faith, with members consistently applying New Testament principles to their daily living, wherever they are located, bringing the Life of Christ to transform people, situations and society.

We also run events, conferences and training programs to equip both leaders and church members, as well as providing leadership support to each of the churches.

Edge Housing

At Edge Housing we understand that no one ends up homeless without complex causes and of our residents:

- 66% have had or are battling mental health issues
- 29% have experienced abuse
- 49% experienced trauma before homelessness
- 69% have convictions
- 74% battle the disease of addiction

There is no simple solution and no timely answer that fits everyone. No two stories are the same. Our focus is therefore very much on the individual and their personal journey during their time with us.

The first and most important stage of the work we do involves addressing the barriers to our residents finding solutions to the challenges they face. This can take many years or sometimes be accomplished reasonably quickly. During this period, we attempt to strengthen their resilience, help them build their self-worth and give them hope. Finally, we guide them in building a support system and help them recognise and take responsibility for their own health issues. Once a resident has become sufficiently resilient, we can move into stage two and start to address addictions, health needs, how they spend their time and whether to look for education or employment.

During the reporting year, Edge Housing has provided homes and support for 61 residents, mostly men, who have been homeless or at risk of homelessness. 55% of residents have experienced an improvement in feelings of self-worth, 22 residents lowered their dependence on or abstained from addictions and 11 moved on to private accommodation.

As we move into the second half of 2024 our work continues to develop. We are opening two new houses in partnership with Turning Point (addiction specialists) in Q3 and our capacity to offer hope and help transform lives continues to grow. We have plans to open a second women's house and to partner with a nearby church to run a Job Club, to help our residents and others back into employment.

We are very grateful to all of our partners and, of course, to our dedicated and gifted staff and volunteer teams who make all of this happen. We look forward to what God has in store for us in 2025 as we continue to develop this work together.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2024 (continued)

The King's School

Over the year 2023-24, The King's School continued to offer distinctly Christian education.

Numbers on roll: Sept 2023 – 202; July 2024 – 214

GCSE Results 2024: Number of entries – 16. Grades 9-4: 100% (National Average 67.4%); Grades 9-7: 58.9% (National Average 21.7%)

Trips and Events

Pupils participated in a range of curricular and extra-curricular activities over the course of the year. These included residential trips in both primary and secondary, visits to the theatre to see set texts in production, service opportunities in the local area and D of E expeditions for pupils in Year 9 completing their Bronze Award. The D of E pupils spent 91 hours volunteering in the 23-24 year. This year pupils continued to engage in a range of events to support local, national and international charities.

Staffing

In 2023-24 there were 49 staff working at the school. Many of them offered their service on a part-time basis, all of them sacrificially as salaries at The King's School are lower than those in maintained and most other independent schools. The work done by the staff is complemented by the support offered by a dedicated group of parent volunteers who add capacity in the classroom, on the playground, and in the admin office. While there have been changes in the composition of the Governing Body, their support has been consistent and it is greatly appreciated.

Fundraising

Church congregations are invited to tithe and give gifts for general use as well as for designated and restricted purposes from time to time. The school charges moderate fees for the provision of a very good standard of education in a Christian setting. In the school setting a small amount of fundraising is done, mainly by the school children, by way of bake sales and small sponsored events.

The Charity's wholly-owned trading subsidiary, The King's Centre Limited, raises funds by renting out the rooms not used by the Charity and provides a high standard of front of house and a catering service if required; profits from the trading subsidiary are gifted to the holding Charity by way of a Deed of a Covenant.

The Charity does not approach vulnerable people to donate to the Charity. Kingsgrove Community Hub has taken over the role of OpenGate region in the use of professional fundraiser services in connection with identifying grant-making organisations who may wish to contribute to The Hub project in Wantage. Edge Housing pays an independent fundraising consultant to assist with certain grant applications.

We have received no complaints about fundraising during the year (2023: nil).

Financial Review and Results For The Year

The charity continues to operate under relatively healthy financial conditions in the current environment. As such the trustees are confident in the charity and wholly-owned trading subsidiary as a going concern. The Finance Committee meets regularly to review the ongoing finances of the charity and its trading subsidiary. The charity includes the following areas of operation:

Churches

Tithe and other designated voluntary income through the local churches was £1,705,683 (2023 £1,222,057). In light of the ongoing difficult economic climate for many people throughout the year, the trustees are very grateful for the considerable generosity of individuals within the OCC family of churches.

The King's School

The school's pupil numbers steadily increased, partially reflecting continued marketing activity. The school also incorporates Stepping Stones Foundation Unit, continuing its provision for Early Years.

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The King's School Building Fund

Funds have continued to come in and are being used to service the bank loan taken out for the development that took place between 2009 and 2011. £122,317 (2023: £118,054) of the loan was repaid during the year.

An additional £150,000 loan was taken out in August 2021 to fund repair work on the older Windrush building; £13,812 (2023: £13,352) of the loan was repaid during the year.

The King's Centre Limited

Oxfordshire Community Churches' wholly-owned trading subsidiary, The King's Centre Limited, hires out rooms and provides associated services to customers at The King's Centre in Oxford. Activity has increased significantly again this year, although has not yet returned to pre-pandemic levels. Income for the year was £466,055 (2023: £357,689) and a profit of £46,284 was achieved (2023: £5,857) which continues to reduce the brought forward losses from the pandemic; carried forward loss at 31 August 2024 £37,041 (2023: £83,325). The trading subsidiary also makes a contribution to the charity towards the costs of using the building in accordance with Charity Commission guidance on trading subsidiary companies.

Kingsgrove Community Hub

Kingsgrove Community Hub (KCH) is the subsidiary incorporated charity that was set up to oversee and develop the fundraising for and building of The Hub in the new housing development of Kingsgrove, Wantage. Fundraising has continued, with a substantial £1,000,000 grant to fulfil their vision received in the year, together with smaller gifts, all of which we are extremely grateful for. KCH has the sole purpose of developing The Hub, and is treated as a restricted fund in the consolidated OCC Financial Statements. Total income in the year was £1,077,325 (2023: £75,669) and a surplus of £1,043,268 (2023: £39,782) was achieved. The trustees are thankful for the substantial contributions received in the year and for the continued diligent work of the KCH Team towards securing construction contracts and funding. The KCH Trustees have placed currently surplus funds into short term investments to generate income until the funds are required for the building project.

Freehold properties

Two of the freehold properties are included at valuation based on existing use. The King's School, Witney was revalued in 2017-18 at £2,625,000, and The King's Centre, Oxford was revalued in June 2021 at £3,450,000 and revalued amounts are stated in Note 8 to the accounts; unrealised gains are shown in the Revaluation reserve. Both properties are maintained in good order and are collateral for the loan taken out to develop The King's School. The additional freehold property is a 50% share in a house used by Edge Housing for homeless work. This was purchased for £248,500 and is held at cost.

Reserves

The majority of the charity's income is derived from regular gifts and donations from a wide range of sources, and school fees; these are forecast to cover the budgeted monthly expenditure at both Oxfordshire Community Churches and The King's School. General reserves are monitored monthly and the trustees ensure that short term commitments do not exceed funds available. The trustees consider that a level of general reserves equivalent to one month's expenditure is adequate and not excessive for the needs of the charity, which is approximately £300,000. The charity aims to keep at least the amount of the reserves in easily accessible bank balances. Charity-only unrestricted funds (which are equivalent to 'free reserves') at 31 August 2024 were £331,131 (2023: £208,636). The King's Centre Limited had a deficit of £37,041 (2023: £83,325) such that the group's unrestricted funds were £294,090 (2023: £125,311).

Designated and restricted and funds

There are a number of designated and restricted funds which are accounted for separately. The detail for these is shown in note 16 for designated funds and note 17 for restricted funds, and any Gift Aid claimed is allocated to the same fund as the donation.

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 FRS102 and the Charities Act 2011.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2024 (continued)

Future Plans

Medium to long-term strategy

Oxfordshire Community Churches' medium to long-term strategy continues to focus on our primary charitable activities:

- To be local churches that are outwardly focused in our communities and are responding to the needs of each local community.
- To plant churches that follow our mission statement and so increase our geographical base.
- To continue to develop the facilities of The King's Centre, in order to serve our larger mission, and to encourage more external business and community use of the Centre.
- To continue to provide a distinctive and high-quality Christian education at The King's School.
- To seek to reduce the outstanding mortgage debt for The King's School, on or ahead of the agreed payment schedule, including the new loan for some major repair expenditure on the Windrush building.

Current year (2024-25)

During the current year we intend to:

- Work through the implications of changes and strengthen our governance structures to provide clear strategic leadership from the trustee board down to each operational area. This involves continued development of the governance structure that replaced the regions.
- Strengthen and develop the trustee body, with new trustees and an increased connection with subcommittees.
- Continue to develop a long-term plan for the sustainable funding of The King's School, with special reference to the imposition of VAT on school fees and removal of business rates relief.
- Progress the development of The Hub in Kingsgrove, Wantage, starting construction and continuing to develop plans for its operation.
- Progress plans regarding the redevelopment of the Osney Mead estate (where The King's Centre is based) including our vision for the city and the estate.

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charitable company may be exposed and have ensured that adequate systems are in place to mitigate those risks. These systems include our Safeguarding policy, Staff and Employment policies, Health & Safety policy, and monthly financial reporting including funding of future commitments.

The trustees have given consideration to the major risks to which the charity is exposed; the nature of those risks, likelihood of those risks and the measures taken to manage them. These include governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Where a significant risk is identified an action plan of steps is drawn up and implemented to mitigate the significant risk. Risks are then periodically monitored, reviewed and assessed.

The trustees are satisfied at this time that systems and procedures are established in order to manage and control the major risks to the charity. In particular, insurance cover is in place, regular financial reviews take place and appropriate Disclosure and Barring Service (DBS) checks are made regularly. Department appropriate health and safety training is given. Basic fire and emergency evacuation training is given and also fire warden training. A generic office risk assessment, the main office hazard assessment and activity/event risk assessments are made. Separation of financial responsibilities within the charity ensures risks are minimised internally. The regular monitoring of the cash flow position makes the charity less susceptible to variations in monthly income. All new projects, their impact on the charity and associated funding are assessed before a commitment is made to start a project.

Extensive youth work and children's work and community work within and in addition to church services naturally means that the charity is exposed to a high degree of risk in working with children and vulnerable adults. Safeguarding training is held for all employees and volunteers who work with or regularly come into contact with children and vulnerable adults, even if only indirectly. DBS checks are also made for these workers, and are regularly renewed, with training seminars conducted at recommended intervals. Workers are not permitted to work with children and vulnerable adults unless they have completed training and passed DBS checks.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2024 (continued)

Statement Of Directors' And Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement Of Disclosure Of Information To Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Gravita Audit Oxford LLP have been appointed as auditors of the charity.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the board of directors on 30 April 2025 and signed on its behalf:



PNC Allen
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Opinion

We have audited the financial statements of Oxfordshire Community Churches (the "Charitable Company") and its subsidiaries (the "Group") for the year ended 31 August 2024 which comprise the consolidated statement of financial activities; the consolidated balance sheet; company balance sheet; the consolidated cash flow statement 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 Group's and Charitable Company's affairs as at 31 August 2024 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 Companies Act 2006.

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 Group and Charitable Company 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 Charitable Company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 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 Group and Charitable Company'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 Group and Charitable Company 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

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;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

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 directors 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 is available on the Financial Reporting Council's website at: 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor)
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
27/5/2025

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and expenditure account) for the year ended 31 August 2024

	Notes	Unrestricted Funds £	Designated Funds (Note 15) £	Restricted funds (Note 16) £	Total funds 2024 £	Total funds 2023 £
INCOME FROM						
Gifts and donations		29,503	1,811,682	1,471,136	3,312,321	2,102,802
Charitable activities:						
The King's School		-	1,110,024	447	1,110,471	976,485
Edge Housing		-	-	428,760	428,760	430,884
Other Charitable activities		19,817	87,475	11,169	118,461	33,383
Trading activities						
Fundraising		454,165	-	-	454,165	344,379
Interest received		-	736	-	736	819
Other income		-	782	20,330	21,112	163
		-	-	-	-	4,204
TOTAL INCOME		503,485	3,010,699	1,931,842	5,446,026	3,893,119
EXPENDITURE ON						
Raising funds		-	22	-	22	164
Charitable activities:						
The King's School		-	1,322,806	5,831	1,328,637	1,014,391
Churches & Regions		-	1,444,659	37,666	1,482,325	1,326,555
Edge Housing		-	-	469,183	469,183	422,443
Other Charitable activities		10,631	13,763	350,334	374,728	777,229
Trading subsidiary activities		406,497	-	-	406,497	261,266
TOTAL EXPENDITURE	2	417,128	2,781,250	863,014	4,061,392	3,802,048
NET (EXPENDITURE)/INCOME	5	86,357	229,449	1,068,828	1,384,634	91,071
Transfers between funds						
	15, 16 & 17	82,422	(130,097)	47,675	-	-
		168,779	99,352	1,116,503	1,384,634	91,071
OTHER RECOGNISED GAINS AND LOSSES						
(Loss)/profit on financial instruments held at fair value through income & expenditure	13, 15 & 17	-	(16,627)	-	(16,627)	38,696
NET MOVEMENT IN FUNDS		168,779	82,725	1,116,503	1,368,007	129,767
TOTAL FUNDS brought forward	17	125,311	5,359,641	526,563	6,011,515	5,881,748
TOTAL FUNDS carried forward	17	294,090	5,442,366	1,643,066	7,379,522	6,011,515

The notes on pages 20 to 35 form part of these financial statements.

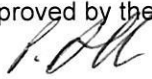
The full comparative Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2023 is shown in note 26 to the financial statements on page 33.

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED AND CHARITY BALANCE SHEETS at 31 August 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	8	6,481,523	6,326,622	6,333,461	6,324,667
Charity investment in subsidiary company	10	-	-	1	1
		<u>6,481,523</u>	<u>6,326,622</u>	<u>6,333,462</u>	<u>6,324,668</u>
CURRENT ASSETS					
Debtors: due within one year	11	315,162	177,811	322,400	275,229
Cash at bank and in hand		2,007,809	785,774	1,040,573	747,533
		<u>2,322,971</u>	<u>963,585</u>	<u>1,362,973</u>	<u>1,022,762</u>
CREDITORS					
Amounts falling due within one year	12	(592,004)	(313,606)	(529,954)	(327,286)
		<u>1,730,967</u>	<u>649,979</u>	<u>833,019</u>	<u>695,476</u>
NET CURRENT ASSETS					
		<u>8,212,490</u>	<u>6,976,601</u>	<u>7,166,481</u>	<u>7,020,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one ye	12	(832,968)	(965,086)	(832,968)	(965,086)
		<u>7,379,522</u>	<u>6,011,515</u>	<u>6,333,513</u>	<u>6,055,058</u>
TOTAL NET ASSETS					
FUNDS AND RESERVES					
Unrestricted funds:					
General funds	17	294,090	125,311	331,131	208,636
Revaluation reserve	14, 15 & 17	1,516,801	1,516,801	1,516,801	1,516,801
Fixed Asset designated fund	15 & 17	3,553,361	3,570,987	3,553,361	3,570,987
Other designated funds	15 & 17	372,204	271,853	372,204	271,853
		<u>5,736,456</u>	<u>5,484,952</u>	<u>5,773,497</u>	<u>5,568,277</u>
Restricted funds	16 & 17	1,643,066	526,563	560,016	486,781
TOTAL FUNDS AND RESERVES	17	<u>7,379,522</u>	<u>6,011,515</u>	<u>6,333,513</u>	<u>6,055,058</u>

Approved by the board of directors on 30 April 2025 and signed on its behalf:


PNC Allen
Director

The notes on pages 20 to 35 form part of these financial statements.

Analysis of assets and liabilities by funds is shown in note 25 to the financial statements on page 32.

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 August 2024

	2024 £	2023 £
<u>Reconciliation of cash flows from operating activities</u>		
Net incoming resources per Statement of Financial Activities	1,384,634	91,071
Depreciation of tangible fixed assets	1,518	1,429
(Increase)/decrease in debtors	(137,351)	4,099
Increase/(Decrease) in creditors (excluding loans and derivative)	265,803	(63,190)
	1,514,604	33,409
<u>Cash flows from investing activities</u>		
Purchase of tangible fixed assets	(156,419)	-
	(156,419)	-
<u>Cash flows from financing activities</u>		
Repayment of borrowing	(136,150)	(131,406)
	(136,150)	(131,406)
Increase/(decrease) in cash and cash equivalents in the year	1,222,035	(97,997)
Cash and cash equivalents at 1 September	785,774	883,771
Cash and cash equivalents at 31 August	2,007,809	785,774

ANALYSIS OF CASH AND CASH EQUIVALENTS

Petty Cash	7,666	7,982
Bank Current account balances	1,012,433	747,629
Savings & Notice deposits (with a term of 3 months or less)	987,710	30,163
	2,007,809	785,774
	2,007,809	785,774

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 23	Cashflow	At 31 Aug 24
Petty Cash	7,982	(316)	7,666
Bank Current account balances	747,629	264,804	1,012,433
Savings & Notice deposits (with a term of 3 months or less)	30,163	957,547	987,710
	785,774	1,222,035	2,007,809
Loans falling due within one year	(173,236)	(12,595)	(185,831)
Loans falling due after more than one year	(978,413)	148,745	(829,668)
	(365,875)	1,358,185	992,310

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

1 Accounting policies

i Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

The principal accounting policies adopted are set out below and have been applied consistently throughout the group, accounts and the prior year.

ii Going concern

At the date of approving the financial statements, the trustees have considered 12 months from the date of signing, and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

iii Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its subsidiaries, The King's Centre Limited and Kingsgrove Community Hub, on a line by line basis. The consolidated entity is referred to as "the Group". No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

iv Cash flow statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public on the Charity Commission website. The Charity has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

v Income

Incoming resources are accrued and included in the Statement of Financial Activities (SOFA) when the Group is entitled to the income, receipt can be quantified and is probable, and they are deferred when they relate to future accounting periods.

Voluntary income, including donations, is accounted for when received. Any resultant Gift Aid claimed is included as part of the income for the year. The church congregations collect the tithes and offerings locally. The majority are passed to the Area or regional funds to meet the pastoral and ministry expenses relating to the group of churches. Each local church retains an amount sufficient to cover its own church and administrative expenditure.

Income from charitable activities is recognised when the charity has entitlement to the funds and any performance conditions have been met.

Where the trading subsidiary takes deposits from customers to reserve a room booking for a future date, this income is treated as deferred when the future date is after the year end.

vi Expenditure

Expenditure is recognised in the financial statements on an accruals basis and includes irrecoverable VAT.

Costs of Charitable activities consists of all expenditure relating to the objects of the charity including costs of supporting charitable activities and projects.

Support costs which are not directly attributable to an expense activity are allocated to those categories based on appropriate parameters of the use derived from the resources; for example hours spent by staff, proportion of building space utilised, etc.

vii Debtors and creditors

Debtors and creditors having no interest rate and being receivable or payable within one year are recorded at transaction price.

Creditors falling due after more than one year relate to longer term financial instruments.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

1 Accounting policies (continued)

viii Operating leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

ix Tangible fixed assets

Low cost assets (<£5,000), including those acquired by local church congregations, are taken to the SOFA on acquisition. Other fixed assets (£5,000 or more) are depreciated on the following bases at rates estimated to write off each asset over the term of its useful life. Batches of items below this threshold are capitalised where they form part of one specific project. The rates in use are as follows:

Furniture and equipment	20 - 25% straightline per annum
Vehicles	20% straightline per annum
Assets acquired by trading subsidiary	18% reducing balance basis per annum

Freehold land and buildings are stated at revalued amounts, with subsequent additions at cost, as set out in notes 8 and 9. The purchase of 50% of a house for Edge Housing is stated at cost. The directors consider that depreciated cost alone is the most appropriate method for valuing the remaining assets.

Assets under construction represents expenditure on the development of Kingsgrove Community Hub; depreciation will not be charged on this asset until the construction work is complete.

The directors consider that there is no impairment to the fixed assets.

x Fixed asset investment

The Charity owns the total share capital of the trading subsidiary, The King's Centre Limited, which is shown at cost. The directors consider that there is no impairment of this investment.

xi Fund structure

Restricted funds arise from income received where the donor is either responding to an appeal for a specific purpose or has stipulated that their donation should be used for a particular purpose.

Designated funds are amounts which have been set aside from general funds at the discretion of the directors for a specific, but not legally binding, purpose.

General funds may be used for any purpose within the Charity's objects.

General reserves are the proportion of General funds that have been designated by the directors specifically to build a fund to cover one month's running expenditure.

xii Pension contributions

The charity operates a defined contribution group personal scheme for its employees. The charge in the SOFA represents the employer contributions payable to the scheme in respect of the accounting period; these contributions are allocated between activities and funds on the same time basis as employee salaries are allocated.

xiii Taxation

The Charity is exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects. The fully owned trading subsidiary does not generally pay UK corporation tax because its policy is to pay taxable profits to the Charity under Gift Aid using a Deed of Covenant.

xiv Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, short term investments, and loans to fellow group companies are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

1 Accounting policies (continued)

xiv *Financial instruments (continued)*

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The Charity and its subsidiaries have financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. Changes in the fair value of derivatives are recognised in other recognised gains and losses for the year. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

xv *Collateral*

The bank loans are secured on The King's Centre in Oxford and The King's School in Witney.

xvi *Gifts in kind*

Gifts in kind are recorded as revenue at fair market value when received, with a corresponding value as an expense.

xvii *Key judgements and estimates used in preparing these financial statements*

The Charity makes estimates and assumptions concerning the future, for example depreciation rates. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. There are no other critical accounting judgements not covered by the above accounting policies.

2 Analysis of total expenditure (*)

	Grants (see note 3) £	Direct staff costs (including redundancy) £	Other direct costs £	Allocation of support costs (See Note 4) £	2024 Total £
Raising funds	-	-	22	-	22
Charitable activities:					
The King's School	1,498	961,257	327,272	38,610	1,328,637
Churches & Regions	82,134	831,011	245,537	323,643	1,482,325
Edge Housing Project	-	146,952	283,369	38,862	469,183
Kingsgrove Community Hub (subsidiary)	-	-	34,057	-	34,057
Advance Sphere	1,699	50,310	31,880	13,662	97,551
Witney CAP Debt Centre	-	28,592	10,211	-	38,803
Wantage & Grove Foodbank	-	-	39,448	-	39,448
Mission & Support	54,805	-	82,044	-	136,849
Oxford Churches Association	28,000	-	20	-	28,020
Total expenditure on Charitable activities	168,136	2,018,122	1,053,860	414,777	3,654,895
Trading Subsidiary - The King's Centre Ltd	-	139,466	208,464	58,567	406,497
TOTAL EXPENDITURE	168,136	2,157,588	1,262,324	473,344	4,061,392

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

2 Analysis of total expenditure (continued) 2023 Comparative Information (*)	DIRECT COSTS			SUPPORT	2023 Total £
	Unrestricted funds		Restricted	COSTS	
	General	Designated	funds	(See Note 4)	
	£	£	£	£	
Raising Funds	164	-	-	-	164
Charitable activities					
School and Preschool (Note 28)	957,081	-	6,847	50,463	1,014,391
Local churches (designated)	-	374,249	-	78,970	453,219
Local churches (restricted)	-	-	58,699	-	58,699
Uganda Missionary Support	-	-	56,852	-	56,852
Area, Regional & other (unrestricted)	959,563	-	-	76,648	1,036,211
Area, Regional & other (des & rest)	-	29,956	60,432	-	90,388
Kingsgrove Community Hub (Note 10)	-	-	35,887	-	35,887
New Yatt Road site (TKS Building)	178,256	-	-	2,893	181,149
Edge Housing (Note 27)	-	-	403,862	18,581	422,443
Witney CAP Debt Centre	-	-	35,233	-	35,233
Wantage & Grove Food Bank	-	-	28,977	-	28,977
S Thomas Support Fund	-	-	55,551	-	55,551
Salt & Light Advance Sphere	-	-	62,328	9,290	71,618
	2,094,900	404,205	804,668	236,845	3,540,618
	2,095,064	404,205	804,668	236,845	3,540,782
Trading subsidiary staff costs	132,400	-	-	-	132,400
Trading subsidiary operating costs	91,935	-	-	36,931	128,866
	2,319,399	404,205	804,668	273,776	3,802,048

(*) New accounting software introduced from 1 September 2023 has allowed more detailed analysis of cost allocation. Comparatives are shown based on analysis available at that time.

3 Analysis of grants - current year only (** above)	2024 £
Grants to individuals	56,958
Grants to institutions:	
Salt & Light Ministries	6,060
Besom	650
Total of donations under £300 (3 donations)	645
Tearfund and Tearfund Middle East	1,977
ECM	1,020
Evangelical Alliance	590
Christians Against Poverty	11,093
ECHO	450
Tees Valley Community Church - for Ukraine support	1,500
CAPRO	750
Joy Health Centre and Hospice, Uganda	53,685
Transform Europe Network	800
Swindon Community Church	1,000
Friendship Lab	1,000
Safe Families for Children	28,000
Mission Aviation Fellowship	300
Operation Mobilisation	320
Barnabas Aid	388
PAK-7	950
	168,136

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

4 Analysis of support costs (*)

	2024	2023
	£	£
Charity Hub (shared services) staff costs	225,107	207,435
Charity Hub (shared services) other costs	231,107	36,929
Governance costs	17,130	29,412
	473,344	273,776

(*) New accounting software introduced from 1 September 2023 has allowed more detailed analysis of cost allocation. Comparatives are shown based on analysis available at that time.

5 Net (expenditure)/income for the year

	2024	2023
	£	£
Group net (expenditure)/income for the year is stated after charging:		
Fees payable to the Charity's auditor for:		
- Audit services	14,240	13,480
- HR Consultancy	-	2,376
Fees payable to the Charity's auditor for:		
- Trading Subsidiary Audit services	2,325	2,365
- Trading Subsidiary Tax services	650	640
Gifts in kind at fair market value:		
Multiple items of second hand furniture	19,115	-
Pro Bono consultancy work	5,000	-
Depreciation of tangible fixed assets (Note 8)	1,518	1,429
Expenditure on operating leases	176,614	171,162
Loan interest	73,333	79,741
Staff costs:		
- Staff salaries and wages	1,980,428	1,822,665
- Directors' remuneration (Note 6)(excluding redundancy)	172,352	170,480
- Redundancy payments for two Regional roles - paid in full in year (per Statutory Redundancy Pay calculations)	8,750	-
- Employer's National Insurance contributions	172,733	158,937
- Employer's Pension contributions	102,835	94,836
	2,437,098	2,246,918

During the year the average number of staff employed by the charity was 110 (2023:109).

The average number of full-time equivalent employees was 63 (2023: 62).

None of the employees received remuneration in excess of £60,000 in the year (2023: none).

The key management personnel of the Charity were the Regional Community Heads, TKS Principal, Finance Director and Operations Director. The total remuneration (including pension contributions) of the key management personnel of the Charity and group for the year totalled £263,358 (2023: £251,346).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

6 Directors' remuneration and expenses (Charity and Group)

Three directors of the company have received remuneration during the year in their capacity as pastors, as expressly permitted by the Memorandum and Articles of Association. The following payments were made to or on behalf of directors and connected persons:

	Remuneration				2024	2023
	Fees & salaries		Employer's		Total	Total
	£	Pension £	NI £	Expenses £	£	£
S Jones (Community & Charity Head)	55,420	2,771	6,476	6,962	71,629	71,826
B Jones (Pastoral Assistant & teacher)	17,154	858	537	204	18,753	17,355
A O'Connell (Executive Pastor)	48,986	2,451	5,639	6,215	63,291	61,324
R O'Connell (Youth Ministry Overseer)	4,464	-	-	3,451	7,915	4,212
N Townsend (Community Head)	37,547	1,835	3,868	34,346 ^	77,596	68,928
- Redundancy from Regional Role	7,866	-	-	-	7,866	-
D Townsend (Pastoral Assistant)	8,781	439	-	1,240	10,460	9,526
	<u>180,218</u>	<u>8,354</u>	<u>16,520</u>	<u>52,418</u>	<u>257,510</u>	<u>233,171</u>

Total remuneration (including pension contributions) £188,572 (2023: £170,480)

Expenses paid to directors are reimbursements of travel, telephone, hospitality and resources costs related to Charitable activities and not in their role as a director; total expenses reimbursed to 5 directors and 3 of their spouses during the year amounted to £54,107 (2023: £48,224), including the costs of several overseas trips for groups^*. Also during the year £359 was paid for trustee indemnity insurance (2023: £359). No other remuneration or expenses were paid to directors.

7 Related party transactions

As is usual with a charity of this type, the directors, and persons connected to them, have made donations to the charity in the year. These donations were made with no conditions attached that would, or might, require the charity to alter significantly the nature of its existing activities. The aggregate total amount of these donations into restricted funds was £4,752 (2023: £2,950) and for unrestricted funds £62,191 (2023: £62,798), totalling £66,943 in the year (2023: £65,748).

All transactions between the parent charity and its subsidiaries are eliminated on consolidation. There is one common trustee between the parent charity and the subsidiary charity Kingsgrove Community Hub.

The King's Centre Ltd (TKCL - trading subsidiary) paid the parent charity to use rooms within The King's Centre and for shared staff services; the total in the year was £58,000 (2023: £56,640) for room use and £35,913 (2023: 33,926) for staff services. The charity paid TKCL £11,890 (2023: £13,310) to run a large conference on behalf of the charity.

Wantage Community Church, part of the OCC charity, made donations from its restricted building fund to Kingsgrove Community Hub (subsidiary) towards The Hub building project in the year totalling £35,287 (2023: £75,669).

8 Tangible fixed assets (Charity and Group)

	Freehold property £	Office and other equipment £	Vehicles £	Charity	TKC Ltd (subsidiary)	KCH ()	Group Total £
				Total £	Equipment £	under construction £	
Cost or valuation							
At 1 September 2023	6,323,500	186,870	5,000	6,515,370	7,715	-	6,523,085
Additions at cost	-	-	9,960	9,960	-	146,459	156,419
At 31 August 2024	<u>6,323,500</u>	<u>186,870</u>	<u>14,960</u>	<u>6,525,330</u>	<u>7,715</u>	<u>146,459</u>	<u>6,679,504</u>
Accumulated depreciation							
At 1 September 2023	-	186,870	3,833	190,703	5,760	-	196,463
Charge for year	-	-	1,166	1,166	352	-	1,518
At 31 August 2024	-	<u>186,870</u>	<u>4,999</u>	<u>191,869</u>	<u>6,112</u>	-	<u>197,981</u>
Net book value							
At 31 August 2024	<u>6,323,500</u>	-	<u>9,961</u>	<u>6,333,461</u>	<u>1,603</u>	<u>146,459</u>	<u>6,481,523</u>
At 31 August 2023	<u>6,323,500</u>	-	<u>1,167</u>	<u>6,324,667</u>	<u>1,955</u>	-	<u>6,326,622</u>

All of the assets of the company are used to further its main objects. The freehold properties are The King's Centre in Oxford, also used by the Oxford congregation, The King's School in Witney, also used by the Witney congregation, and a 50% share of a house in Oxford, used by Edge Housing. KCH has capitalised Architectural services & building contractor costs.

The King's Centre and The King's School are pledged as security for the bank loans under a fixed and floating charge.

Assets under construction represents expenditure on the development of Kingsgrove Community Hub; depreciation will not be charged on this asset until the construction work is complete.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

9 Valuation of freehold property (Charity and Group)

If the freehold properties were stated at cost, with depreciation charged at 1% straightline per annum from acquisition of the property, the amount carried in the accounts would be £5,610,866 at 31 August 2024 (2023: £5,681,557). At the instruction of Barclays Bank PLC, The King's School buildings were valued by Carter Jonas, Chartered Surveyors, at 31 August 2018 on the basis of existing use and in accordance with the RICS Valuation - Global Standards, July 2017. At the instruction of Barclays Bank PLC, The King's Centre building was valued by Andrew Forbes, Chartered Surveyors, at 8 June 2021 on the basis of existing use and in accordance with the RICS Valuation - Global Standards January 2020.

Edge Housing (part of the OCC Charity) owns half of one of the properties it had previously been fully renting, and this is shown in the accounts at cost.

10 Subsidiary companies

The charity's wholly owned trading subsidiary company is The King's Centre Limited (registered company number 04953556). This company lets out the meeting rooms at The King's Centre and provides catering facilities on a commercial basis. The charity owns the sole issued £1 share in the company, which gifts all its profits to the charity under a Deed of Covenant.

Kingsgrove Community Hub (KCH) is an incorporated charitable subsidiary limited by guarantee not having a share capital (registered company number 14290081, charity number 1201363). It has been established to run The Hub in Kingsgrove, Wantage; a community centre in which Wantage Community Church will also meet. It is preparing to build The Hub in the coming years, after which KCH will operate the building.

The numbers below include inter-company transactions which are eliminated in the Consolidated SOFA.

	Kingsgrove Community Hub		The King's Centre Ltd	
	2024	2023	2024	2023
	£	£	£	£
A summary of the results of the subsidiaries is shown below:				
Income/revenue	1,077,325	75,669	466,055	357,689
Cost of sales	-	-	(110,364)	(83,595)
Gross income/profit	1,077,325	75,669	355,691	274,094
Charitable activities/Administrative expenses	(34,057)	(35,887)	(309,407)	(268,237)
Net surplus/profit	1,043,268	39,782	46,284	5,857
The aggregate of assets and liabilities was:				
Fixed assets	146,459	-	1,603	1,955
Current assets	939,573	45,457	122,993	71,963
Current liabilities	(2,982)	(5,675)	(161,636)	(157,242)
Non-current liabilities	-	-	-	-
Net assets/(liabilities)	1,083,050	39,782	(37,040)	(83,324)
Total funds were made up of:				
Called-up share capital	-	-	1	1
Funds carried forward/profit and loss account	1,083,050	39,782	(37,041)	(83,325)
	1,083,050	39,782	(37,040)	(83,324)

11 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<i>All falling due within one year:</i>				
Trade debtors	103,521	68,854	28,278	35,133
Gift Aid recoverable	29,739	57,787	29,739	57,787
Social Security and other taxes	18,748	-	-	-
Amounts owed from group undertakings	-	-	102,570	131,140
Other debtors	10,758	-	10,758	-
Prepayments and accrued income	152,396	51,170	151,055	51,169
	315,162	177,811	322,400	275,229

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

12 Creditors	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<i>Amounts falling due within one year:</i>				
Bank loan - repayable by instalments	185,831	173,236	185,831	173,236
Trade creditors	84,953	58,824	56,091	58,824
Social Security and other taxes	38,194	2,605	35,534	-
Amounts owed to group undertakings	-	-	-	45,412
Other creditors	5,055	14,370	4,362	13,522
Accruals and deferred income	277,971	64,571	248,136	36,292
	<u>592,004</u>	<u>313,606</u>	<u>- 1,452,024</u>	<u>327,286</u>
<i>Amounts falling due after more than one year:</i>				
Bank loan - repayable by instalments:				
Due in more than one year but less than five years	744,123	756,091	744,123	756,091
Due in more than five years	60,545	197,322	60,545	197,322
	<u>804,668</u>	<u>953,413</u>	<u>804,668</u>	<u>953,413</u>
Unsecured loan - repayable in more than one year but less than five years	25,000	25,000	25,000	25,000
Interest rate swap held at fair value through income and expenditure	3,300	(13,327)	3,300	(13,327)
	<u>832,968</u>	<u>965,086</u>	<u>832,968</u>	<u>965,086</u>

Charity and Group

The bank loans are secured by way of a fixed and floating charge over the company's properties. Creditors include pension contributions due of £Nil (2023: £13,522).

Group only

TKCL Customer deposits - brought forward deferred income at 31 August 2023 has been allocated as income in the year ended 31 August 2024; at 31 August 2024 carried forward amounts were £12,526 (2022: £7,331).

Charity only

School fee deposits at 31 August 2024 amounted to £12,520 (2023: £9,018) - these deposits are counted as income and used against school fees when the child completes a full year at the school. The school held advance fees of £53,524 (2023: £nil) received before 29 July 2024 for School fees from 1 September 2024 to 31 August 2025 - these fees will be taken to income in the appropriate accounts year. Other deferred income totalling £13,600 has been received in this accounts year for future events and will be taken to income in the coming year. An insurance claim was received in the year and £138,234 has been deferred to the accounts year ending 31 August 2025 as that is when repair work covered by the insurance claim has been undertaken.

13 Loans and financial derivative product

A £2 million loan was taken out in 2009 to finance a building development at The King's School. It has a twenty year term, finishing in December 2029.

Part of the amount borrowed was obtained with a financial derivative product of Barclays Bank. Under the terms of this product, 75% of the loan is effectively at a fixed rate of 7.04% interest per annum until 1 June 2026; the remainder of the loan is at a variable rate of 2.55% above base rate. From June 2026 the whole of the loan then outstanding will be at a variable rate of interest.

The financial derivative was taken to eliminate exposure to a variable market interest rate on that part of the loan. The trustees accepted that while interest rates remained low, the charity would be paying more than the market rate but considered that, over the 15 year term, interest charges were likely to be lower than if the product had not been taken. As rates increased over 2022 and 2023, the charity benefitted from the fixed rate which is why the derivative became an asset in the previous year.

During the year ended 31 August 2021 a new loan of £150,000 was taken up to facilitate building repair works at The King's School. The loan is for a term of 10 years from 24 August 2021, with a fixed rate of 3.42% per annum for the whole term of the loan.

In March 2022 Edge Housing received an interest free loan of £25,000 to assist in the purchase of the part property in Oxford used to help people with No Recourse to Public Funds who would otherwise be homeless. This loan is repayable by instalments to be agreed at that time commencing after 5 years.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

14 Revaluation reserve (Charity and Group)

This reserve arises from revaluations of the freehold properties in Oxford and Witney. The latest valuation for The King's School was as at 31 August 2018 and for The King's Centre on 8 June 2021, as shown in Note 9.

15 Designated funds (Charity and Group)

Funds designated by the trustees are as follows:

	Opening	Income	Expenditure	Transfers	Other recognised gains	Closing
1 September 2022 to 31 August 2023						
TKS Building fund	3,168	480	-	-	-	3,648
TKS Refurbishment fund	(103,543)	-	(28,956)	17,737	-	(114,762)
Fixed Asset Designated fund	3,276,942	-	(1,000)	256,349	38,696	3,570,987
Revaluation Reserve	1,516,801	-	-	-	-	1,516,801
Local Church fund balances	229,662	843,773	(453,219)	(334,674)	-	285,542
Regional fund balances	-	-	-	34,429	-	34,429
School fund balances	-	-	-	59,762	-	59,762
Other fund balances	-	-	-	3,234	-	3,234
	4,923,030	844,253	(483,175)	36,837	38,696	5,359,641
1 September 2023 to 31 August 2024						
TKS Building fund	3,648	435	-	-	-	4,083
TKS Refurbishment fund	(114,762)	-	3,634	-	-	(111,128)
Fixed Asset Designated fund	3,570,987	-	-	(999)	(16,627)	3,553,361
Revaluation Reserve	1,516,801	-	-	-	-	1,516,801
Local Church & Regional fund balances	319,971	1,845,328	(1,444,659)	(355,282)	-	365,358
School fund balances	59,762	1,148,757	(1,322,828)	199,910	-	85,601
Other fund balances	3,234	16,179	(17,397)	26,274	-	28,290
	5,359,641	3,010,699	(2,781,250)	(130,097)	(16,627)	5,442,366

The TKS Refurbishment fund covers the cost of repairs to the New Yatt Road buildings and site. This work has been funded by the 10 year loan of £150,000 taken out in August 2021 (see note 12), which is why the fund is showing as negative. The loan is being repaid using contributions and donations received during the term of the loan.

The Fixed Asset Designated fund has been created to give a better understanding of funds and reserves held on the balance sheet. It incorporates the value of fixed assets, less the revaluation reserve and mortgages/loans (including interest rate swap) taken out to purchase the assets.

Local Church fund balances represent unrestricted funds that are held in and for individual congregations.

Regional fund balances represent unrestricted funds that are held in and for individual Regions. A decision was made at 31 August 2024 to allocate these funds within the charity as the Regions were decommissioned.

School fund balances represent unrestricted funds that are held in and for The King's School. A decision was made at the end of the year ended 31 August 2023 to designate the year end fund balances (see note 28).

TKC Building Works is a fund created to hold insurance money received before the year end for major facilities repair work carried out after the year end.

Other fund balances are made up of other small funds where it was decided at the end of the year ended 31 August 2023 to designate the closing fund balances, such as unrestricted funds for the West Bicester Community Centre.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

16 Restricted funds

	Opening	Income	Expenditure	Transfers	Closing
1 September 2022 to 31 August 2023					
The King's School restricted funds	37,930	9,558	(6,847)	(8,753)	31,888
Uganda Missionary support	10,918	52,206	(56,852)	1,380	7,652
Witney CAP Debt Centre	18,147	39,132	(35,233)	2,800	24,846
Edge Housing fund	247,763	430,884	(409,138)	(40,889)	228,620
S Thomas support fund	11,974	31,556	(55,551)	15,990	3,969
Salt & Light Advance Sphere	5,736	59,503	(84,926)	27,050	7,363
Local Church restricted funds	162,014	95,015	(134,368)	12,400	135,061
Wantage & Grove Food Bank	18,858	31,976	(28,977)	-	21,857
Other funds	55,121	71,835	(60,429)	(41,002)	25,525
CHARITY	568,461	821,665	(872,321)	(31,024)	486,781
Kingsgrove Community Hub	-	-	39,782	-	39,782
GROUP	568,461	821,665	(832,539)	(31,024)	526,563
1 September 2023 to 31 August 2024					
The King's School restricted funds	31,888	5,995	(5,831)	(7,258)	24,794
Witney CAP Debt Centre	24,846	28,972	(38,803)	4,100	19,115
Edge Housing fund	228,620	531,316	(469,183)	13,001	303,754
Salt & Light Advance Sphere	7,363	45,013	(82,879)	54,683	24,180
Local Church & Region restricted funds	158,913	114,109	(37,666)	(92,173)	143,183
Wantage & Grove Food Bank	21,857	31,600	(39,448)	-	14,009
Oxford Churches Alliance	-	45,137	(28,020)	8,837	25,954
Other funds	13,294	87,662	(127,127)	31,198	5,027
CHARITY	486,781	889,804	(828,957)	12,388	560,016
Kingsgrove Community Hub	39,782	1,042,038	(34,057)	35,287	1,083,050
GROUP	526,563	1,931,842	(863,014)	47,675	1,643,066

The King's School has bursary and other restricted funds for use by specific departments within the school.

The Witney Christians Against Poverty Debt Centre offers debt counselling & support for local people in financial difficulty.

Edge Housing is the homeless housing ministry (see note 27).

The Salt & Light Advance Sphere fund manages the funds of the Salt & Light Advance Sphere of churches.

Local Church restricted funds are the restricted funds used by some of the local churches for supporting local projects. £43,459 of the 2023-24 income relates to money raised for a building in Wantage (2023: £26,708), and £35,287 (2023: £75,669) was transferred to Kingsgrove Community Hub (subsidiary charity of Oxfordshire Community Churches) in the year.

The Wantage & Grove Food Bank provides short-term emergency help to people in the community who find themselves, for whatever reason, unable to feed themselves or their families.

Other funds are made up of restricted funds for providing overseas aid, and for the support of missionaries and local projects, together with the restricted funds grant balance of the West Bicester Community Centre. Uganda Missionary support is for Dr Jan White and her work in running medical centres in Uganda and is included in other restricted funds, along with the S Thomas support fund which represents the funds to support S Thomas regarding his ministry travel in the UK and overseas.

Kingsgrove Community Hub (KCH) represents the balance of funds held in the subsidiary charity Kingsgrove Community Hub to fulfil its own charitable objectives, which are narrower than those of Oxfordshire Community Churches (OCC) and therefore presented within restricted funds. The table above shows the impact of its transactions net of the gift from Wantage Community Church (part of OCC) to KCH of £35,287 (2023: £75,669).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

17 Reconciliation of movements on funds and reserves (Charity and Group)

	CHARITY GENERAL		CHARITY DESIGNATED		CHARITY RESTRICTED	CHARITY TOTAL	TKC LTD PROFIT & LOSS ACCOUNT (Note 10)	KCH FUNDS RESTRICTED (Note 10)	GROUP TOTAL
	General Funds	General Reserve	Designated funds	Revaluation Reserve					
	£	£	£	£	£	£	£	£	£
At 1 September 2022	179,439	300,000	3,406,229	1,516,801	568,461	5,970,930	(89,182)	-	5,881,748
Transfers between funds	294,187	(300,000)	36,837	-	(31,024)	-	-	-	-
Profit on financial instruments held at fair value through income and expenditure	-	-	38,696	-	-	38,696	-	-	38,696
Surplus/(deficit) for the year	(264,990)	-	361,078	-	(50,656)	45,432	5,857	39,782	91,071
At 31 August 2023	<u>208,636</u>	<u>-</u>	<u>3,842,840</u>	<u>1,516,801</u>	<u>486,781</u>	<u>6,055,058</u>	<u>(83,325)</u>	<u>39,782</u>	<u>6,011,515</u>
At 1 September 2023	208,636	-	3,842,840	1,516,801	486,781	6,055,058	(83,325)	39,782	6,011,515
Transfers between funds	82,422	-	(130,097)	-	47,675	-	-	-	-
(Loss) on financial instruments held at fair value through income and expenditure	-	-	(16,627)	-	-	(16,627)	-	-	(16,627)
(Deficit)/surplus for the year	40,073	-	229,449	-	25,560	295,082	46,284	1,043,268	1,384,634
At 31 August 2024	<u>331,131</u>	<u>-</u>	<u>3,925,565</u>	<u>1,516,801</u>	<u>560,016</u>	<u>6,333,513</u>	<u>(37,041)</u>	<u>1,083,050</u>	<u>7,379,522</u>

Transfers between funds are made to cover support costs and to utilise specific funds for their designated or restricted purposes.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

18 Legal status

The charity is a company limited by guarantee and not having a share capital, incorporated and registered in England & Wales number 03223210. The company has charitable status and is registered with the Charity Commission under registration number 1056921. Registered address: The King's Centre, Osney Mead, Oxford, OX2 0ES. The charity meets the definition of a public benefit entity under FRS 102.

The liability of each member of the company in the event of winding up is limited to £1. At 31 August 2024 the company had 11 members (2023: 11).

19 Operating lease commitments (Charity and Group)

At 31 August 2024, the commitments under operating leases on equipment and properties were:

	2024	2023
	£	£
Property leases - due within one year	213,156	165,994
Property leases - due between two and five years	168,246	85,158
	<u>381,402</u>	<u>251,152</u>
Office equipment - due within one year	1,129	1,129
Office equipment - due between two years and five years	2,823	3,952
	<u>3,952</u>	<u>5,081</u>
Total operating lease commitments	<u>385,354</u>	<u>256,233</u>

20 Capital commitments (Charity and Group)

The Charity and subsidiaries had no capital commitments at 31 August 2024 (2023: None).

21 Contingent liabilities (Charity and Group)

During the year ended 31 August 2022 Kingsgrove Community Hub ("KCH"), was established to run The Hub which is being built in Kingsgrove, Wantage; a community centre in which Wantage Community Church will also meet. Contracts are due to be signed in 2025 for a 125-year lease of the site, building works and s106 funding. In October 2022, Oxfordshire Community Churches agreed to provide a loan to KCH of up to £700,000, should fundraising activities achieve less than the total needed. The majority of the cost of the building is expected to be funded directly by the developer of the site. It is anticipated that work will start on the building during 2025 and that it will be opened during 2026.

22 Post Balance Sheet non-adjusting events

The trustees are closely monitoring the changed circumstances detailed below:

The Government policy changes below will have significant impact on operational costs of the charity:

- imposition of VAT on independent school fees effective from 1 January 2025
- removal of business rate relief for independent schools
- increase in Employer's National Insurance Contributions rate & reducing threshold for contributions
- National Living Wage increase

Internal reorganisation of charity and new governance structures.

The charity has successfully registered for VAT & is awaiting an HMRC response to a PESM application.

23 Incoming resources and net increase in funds

The Consolidated Statement of Financial Activities is for the group as a whole. The figures below are the equivalent figures for the charity, excluding The King's Centre Ltd and Kingsgrove Community Hub:

	2024	2023
	£	£
Total incoming resources	4,043,738	3,639,308
Net increase in funds	<u>278,455</u>	<u>84,128</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

24 Volunteers

The directors gratefully acknowledge the massive amount of time, energy, passion and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

25 Analysis of assets and liabilities by funds

	Unrestricted funds		Restricted	Total
	General	Designated	funds	funds
	£	£	£	£
31 August 2024				
Group				
Tangible fixed assets	1,603	6,075,167	404,753	6,481,523
Investments by subsidiary charity	-	-	856,402	856,402
Current assets	420,509	606,602	439,458	1,466,569
Creditors falling due within one year	(128,022)	(431,435)	(32,547)	(592,004)
Creditors falling due after more than one year	-	(807,968)	(25,000)	(832,968)
TOTAL NET ASSETS	294,090	5,442,366	1,643,066	7,379,522
Charity				
Tangible fixed assets	-	6,075,167	258,294	6,333,461
Charity investment in subsidiary company	1	-	-	1
Current assets	414,630	606,601	341,742	1,362,973
Creditors falling due within one year	(83,500)	(431,434)	(15,020)	(529,954)
Creditors falling due after more than one year	-	(807,968)	(25,000)	(832,968)
TOTAL NET ASSETS	331,131	5,442,366	560,016	6,333,513
31 August 2023				
Group				
Tangible fixed assets	1,955	6,076,167	248,500	6,326,622
Current assets	203,154	410,287	350,144	963,585
Creditors falling due within one year	(79,798)	(186,727)	(47,081)	(313,606)
Creditors falling due after more than one year	-	(940,086)	(25,000)	(965,086)
TOTAL NET ASSETS	125,311	5,359,641	526,563	6,011,515
Charity				
Tangible fixed assets	-	6,076,167	248,500	6,324,667
Fixed asset investment	1	-	-	1
Current assets	262,331	410,287	350,144	1,022,762
Creditors falling due within one year	(53,696)	(186,727)	(86,863)	(327,286)
Creditors falling due after more than one year	-	(940,086)	(25,000)	(965,086)
TOTAL NET ASSETS	208,636	5,359,641	486,781	6,055,058

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

26 Full Comparative Consolidated Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2023

	Notes	Unrestricted funds		Restricted	Total
		General	Designated (Note 15)	funds (Note 16)	funds
		£	£	£	£
INCOME FROM					
Gifts and donations		864,390	840,621	397,791	2,102,802
Charitable activities:					
School & Preschool fees and other income		976,485	-	-	976,485
Other Charitable activities		39,754	3,469	421,044	464,267
Income from trading activities:					
Trading subsidiary income		344,379	-	-	344,379
Fundraising		789	-	30	819
Interest received		-	163	-	163
Other income		1,404	-	2,800	4,204
TOTAL INCOME		2,227,201	844,253	821,665	3,893,119
EXPENDITURE ON					
Raising funds		164	-	-	164
Charitable activities:					
School & Preschool	2	1,007,544	-	6,847	1,014,391
Other Charitable activities	2	1,217,360	483,175	825,692	2,526,227
		2,224,904	483,175	832,539	3,540,618
Trading activities:					
Trading subsidiary expenditure	2	261,266	-	-	261,266
TOTAL EXPENDITURE		2,486,334	483,175	832,539	3,802,048
NET INCOME/(EXPENDITURE)	5	(259,133)	361,078	(10,874)	91,071
Transfers between funds	15, 16 & 17	(5,813)	36,837	(31,024)	-
		(264,946)	397,915	(41,898)	91,071
OTHER RECOGNISED GAINS AND LOSSES					
Profit on financial instruments held at fair value through income and expenditure	13, 15 & 17	-	38,696	-	38,696
NET MOVEMENT IN FUNDS	5	(264,946)	436,611	(41,898)	129,767
TOTAL FUNDS brought forward	17	390,257	4,923,030	568,461	5,881,748
TOTAL FUNDS carried forward	17	125,311	5,359,641	526,563	6,011,515

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

27 Edge Housing income and expenditure account (restricted fund)

Edge Housing is a homeless housing project which falls within the legal entity of the Charity, but is a significant component. Its finances are kept separate as restricted funds and presented below for information. The "General" fund below is restricted to Edge Housing. The "Restricted" funds below have more specific restrictions.

The numbers below include intra-charity transactions which are eliminated in the Consolidated SOFA.

	2024	2023
	Total funds	Total funds
	£	£
Income from:		
Gifts and donations	42,141	24,582
Grants	60,415	35,112
Charitable activities	428,760	370,438
Government support for energy bills	-	2,800
Fundraising	-	30
Other income	1,652	1,421
	532,968	434,383
Expenditure on:		
Charitable activities:		
Staff costs	146,952	134,969
Other direct costs	283,369	299,974
Support costs	38,862	18,581
	469,183	453,524
NET (EXPENDITURE)/INCOME	63,785	(19,141)
Funds brought forward	228,620	247,761
Funds carried forward	292,405	228,620

Edge Housing balance sheet (restricted fund)

	2024	2023
	£	£
FIXED ASSET		
Property at cost	248,500	248,500
Vehicle (depreciated value)	9,794	-
	258,294	248,500
CURRENT ASSETS		
Trade and other receivables	18,160	26,258
Cash at bank and in hand	63,844	18,666
	82,004	44,924
CURRENT LIABILITIES		
Trade and other payables:		
Amounts falling due within one year	(11,544)	(39,804)
NET CURRENT ASSETS	70,460	5,120
TOTAL ASSETS LESS CURRENT LIABILITIES	328,754	253,620
CREDITORS		
Unsecured loan due in more than one year but less than five years	(25,000)	(25,000)
NET ASSETS	303,754	228,620
FUNDS AND RESERVES		
Fixed asset restricted fund	233,294	223,500
Other funds	70,460	5,120
	303,754	228,620

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

28 The King's School income and expenditure account

The King's School is an Independent School in Witney offering distinctly Christian education which falls within the legal entity of the Charity, but is a significant component. The Unrestricted funds balance at 31 August 2023 was transferred into designated funds at the end of the year. The finances of the School are kept separate and presented below for information.

The numbers below include intra-charity transactions which are eliminated in the Consolidated SOFA.

	2024	2023
	Total funds £	Total funds £
Income from:		
Gifts and donations	31,022	30,025
Charitable activities	1,112,338	976,485
OCC Bursaries	146,600	142,118
Fundraising	736	789
Other income	127	-
Other income - OCC	751	-
	<u>1,291,574</u>	<u>1,149,417</u>
Expenditure on:		
Raising funds	22	164
Charitable activities:		
Staff costs	953,501	896,854
Other direct costs	144,201	67,074
Support costs	38,610	50,463
Site contribution - OCC	133,927	117,480
Shared services - OCC	13,843	19,125
	<u>1,284,082</u>	<u>1,150,996</u>
NET INCOME	7,470	(1,743)
Transfers between funds	-	-
Funds brought forward	91,650	93,393
Funds carried forward	<u>99,120</u>	<u>91,650</u>
The King's School balance sheet	2024	2023
	£	£
CURRENT ASSETS		
Trade and other receivables	26,838	74,679
Cash at bank and in hand	167,942	51,551
	<u>194,780</u>	<u>126,230</u>
CURRENT LIABILITIES		
Trade and other payables:		
Amounts falling due within one year	(84,384)	(34,580)
NET ASSETS	<u>110,396</u>	<u>91,650</u>
FUNDS AND RESERVES		
General funds	85,602	59,762
Restricted funds	24,794	31,888
	<u>110,396</u>	<u>91,650</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

24 Volunteers

The directors gratefully acknowledge the massive amount of time, energy, passion and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

25 Analysis of assets and liabilities by funds

	Unrestricted funds		Restricted	Total
	General	Designated	funds	funds
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31 August 2024				
Group				
Tangible fixed assets	1,603	6,075,167	404,753	6,481,523
Investments by subsidiary charity	-	-	856,402	856,402
Current assets	420,509	606,602	439,458	1,466,569
Creditors falling due within one year	(128,022)	(431,435)	(32,547)	(592,004)
Creditors falling due after more than one year	-	(807,968)	(25,000)	(832,968)
TOTAL NET ASSETS	294,090	5,442,366	1,643,066	7,379,522
Charity				
Tangible fixed assets	-	6,075,167	258,294	6,333,461
Charity investment in subsidiary company	1	-	-	1
Current assets	414,630	606,601	341,742	1,362,973
Creditors falling due within one year	(83,500)	(431,434)	(15,020)	(529,954)
Creditors falling due after more than one year	-	(807,968)	(25,000)	(832,968)
TOTAL NET ASSETS	331,131	5,442,366	560,016	6,333,513
31 August 2023				
Group				
Tangible fixed assets	1,955	6,076,167	248,500	6,326,622
Current assets	203,154	410,287	350,144	963,585
Creditors falling due within one year	(79,798)	(186,727)	(47,081)	(313,606)
Creditors falling due after more than one year	-	(940,086)	(25,000)	(965,086)
TOTAL NET ASSETS	125,311	5,359,641	526,563	6,011,515
Charity				
Tangible fixed assets	-	6,076,167	248,500	6,324,667
Fixed asset investment	1	-	-	1
Current assets	262,331	410,287	350,144	1,022,762
Creditors falling due within one year	(53,696)	(186,727)	(86,863)	(327,286)
Creditors falling due after more than one year	-	(940,086)	(25,000)	(965,086)
TOTAL NET ASSETS	208,636	5,359,641	486,781	6,055,058

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

26 Full Comparative Consolidated Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2023

	Notes	Unrestricted funds		Restricted	Total
		General	Designated (Note 15)	funds (Note 16)	funds
		£	£	£	£
INCOME FROM					
Gifts and donations		864,390	840,621	397,791	2,102,802
Charitable activities:					
School & Preschool fees and other income		976,485	-	-	976,485
Other Charitable activities		39,754	3,469	421,044	464,267
Income from trading activities:					
Trading subsidiary income		344,379	-	-	344,379
Fundraising		789	-	30	819
Interest received		-	163	-	163
Other income		1,404	-	2,800	4,204
TOTAL INCOME		2,227,201	844,253	821,665	3,893,119
EXPENDITURE ON					
Raising funds		164	-	-	164
Charitable activities:					
School & Preschool	2	1,007,544	-	6,847	1,014,391
Other Charitable activities	2	1,217,360	483,175	825,692	2,526,227
		2,224,904	483,175	832,539	3,540,618
Trading activities:					
Trading subsidiary expenditure	2	261,266	-	-	261,266
TOTAL EXPENDITURE		2,486,334	483,175	832,539	3,802,048
NET INCOME/(EXPENDITURE)	5	(259,133)	361,078	(10,874)	91,071
	15, 16 & 17	(5,813)	36,837	(31,024)	-
Transfers between funds		(264,946)	397,915	(41,898)	91,071
OTHER RECOGNISED GAINS AND LOSSES					
Profit on financial instruments held at fair value through income and expenditure	13, 15 & 17	-	38,696	-	38,696
NET MOVEMENT IN FUNDS	5	(264,946)	436,611	(41,898)	129,767
TOTAL FUNDS brought forward	17	390,257	4,923,030	568,461	5,881,748
TOTAL FUNDS carried forward	17	125,311	5,359,641	526,563	6,011,515

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

27 Edge Housing income and expenditure account (restricted fund)

Edge Housing is a homeless housing project which falls within the legal entity of the Charity, but is a significant component. Its finances are kept separate as restricted funds and presented below for information. The "General" fund below is restricted to Edge Housing. The "Restricted" funds below have more specific restrictions.

The numbers below include intra-charity transactions which are eliminated in the Consolidated SOFA.

	2024	2023
	Total funds	Total funds
	£	£
Income from:		
Gifts and donations	42,141	24,582
Grants	60,415	35,112
Charitable activities	428,760	370,438
Government support for energy bills	-	2,800
Fundraising	-	30
Other income	1,652	1,421
	<u>532,968</u>	<u>434,383</u>
Expenditure on:		
Charitable activities:		
Staff costs	146,952	134,969
Other direct costs	283,369	299,974
Support costs	38,862	18,581
	<u>469,183</u>	<u>453,524</u>
NET (EXPENDITURE)/INCOME	63,785	(19,141)
Funds brought forward	228,620	247,761
Funds carried forward	<u>292,405</u>	<u>228,620</u>
Edge Housing balance sheet (restricted fund)	2024	2023
	£	£
FIXED ASSET		
Property at cost	248,500	248,500
Vehicle (depreciated value)	9,794	-
	<u>258,294</u>	<u>248,500</u>
CURRENT ASSETS		
Trade and other receivables	18,160	26,258
Cash at bank and in hand	63,844	18,666
	<u>82,004</u>	<u>44,924</u>
CURRENT LIABILITIES		
Trade and other payables:		
Amounts falling due within one year	(11,544)	(39,804)
NET CURRENT ASSETS	<u>70,460</u>	<u>5,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	328,754	253,620
CREDITORS		
Unsecured loan due in more than one year but less than five years	(25,000)	(25,000)
NET ASSETS	<u>303,754</u>	<u>228,620</u>
FUNDS AND RESERVES		
Fixed asset restricted fund	233,294	223,500
Other funds	70,460	5,120
	<u>303,754</u>	<u>228,620</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024 (continued)

28 The King's School income and expenditure account

The King's School is an Independent School in Witney offering distinctly Christian education which falls within the legal entity of the Charity, but is a significant component. The Unrestricted funds balance at 31 August 2023 was transferred into designated funds at the end of the year. The finances of the School are kept separate and presented below for information.

The numbers below include intra-charity transactions which are eliminated in the Consolidated SOFA.

	2024	2023
	Total funds £	Total funds £
Income from:		
Gifts and donations	31,022	30,025
Charitable activities	1,112,338	976,485
OCC Bursaries	146,600	142,118
Fundraising	736	789
Other income	127	-
Other income - OCC	751	-
	<u>1,291,574</u>	<u>1,149,417</u>
Expenditure on:		
Raising funds	22	164
Charitable activities:		
Staff costs	953,501	896,854
Other direct costs	144,201	67,074
Support costs	38,610	50,463
Site contribution - OCC	133,927	117,480
Shared services - OCC	13,843	19,125
	<u>1,284,082</u>	<u>1,150,996</u>
NET INCOME	7,470	(1,743)
Transfers between funds	-	-
Funds brought forward	91,650	93,393
Funds carried forward	<u>99,120</u>	<u>91,650</u>
The King's School balance sheet		
	2024	2023
	£	£
CURRENT ASSETS		
Trade and other receivables	26,838	74,679
Cash at bank and in hand	167,942	51,551
	<u>194,780</u>	<u>126,230</u>
CURRENT LIABILITIES		
Trade and other payables:		
Amounts falling due within one year	(84,384)	(34,580)
NET ASSETS	<u>110,396</u>	<u>91,650</u>
FUNDS AND RESERVES		
General funds	85,602	59,762
Restricted funds	24,794	31,888
	<u>110,396</u>	<u>91,650</u>

OXFORDSHIRE COMMUNITY CHURCHES

England & Wales - Charity number 1056921

Accounts

OXFORDSHIRE COMMUNITY CHURCHES
(A company limited by guarantee and not having a share capital)
Annual Report and Financial Statements for the year ended 31st August 2023

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OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details of the charity, its trustees and advisers

Status Oxfordshire Community Churches is a company limited by guarantee and not having a share capital, registered in England and Wales, number 03223210.
The company has charitable status and is registered with the Charity Commission under registration number 1056921.

Registered Charity name Oxfordshire Community Churches

Other working names of charity	OCC The King's School Stepping Stones OpenGate roots+rivers Salt & Light Advance Edge Housing Witney CAP Debt Centre	Abingdon Community Church Aston and Cote Community Church Carterton Community Church Cheltenham Church Chipping Norton Community Church The King's Church Didcot Lifehouse Community Church Oxford Community Church Wantage Community Church Witney Community Church
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Directors and trustees	PNC Allen (Chairman from 29 Nov 2023) SA Jones (Chairman until 29 Nov 2023) AJ O'Connell NW Townsend	JF Green JP Jacob SJ Coleman SBM Young
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All the above served throughout the year except as indicated. The directors of the company are also the trustees of the charity. The power of appointment or removal of trustees rests with the trustees. New trustees are selected from the congregations of Oxfordshire Community Churches after consultation with the charity members.

Principal address and registered office The King's Centre, Osney Mead, Oxford, OX2 0ES.

Auditor The auditor is Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP. They have indicated their willingness to be reappointed to office under the Companies Act 2006.

Bankers Barclays Bank plc, Market Square, Witney, Oxfordshire, OX28 6BJ.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

Objectives and Activities

We have come together in Oxfordshire Community Churches, as people committed to the Lord Jesus Christ, to extend God's kingdom and to share the knowledge of Christ's love in Oxfordshire and beyond. Through prayer, worship, studying the Bible, and a shared experience of the Holy Spirit, we want to know God better. We seek to be a community together, serving and caring for one another. We are committed to everyone who joins us feeling part of the church family and playing an active role.

Whether or not people respond to Jesus in faith, we want to follow his example by doing good to all, both in this country and overseas, especially to those who are poor or in conditions of need, hardship or distress. We are concerned to help all people, whatever their age, race or gender. We are involved in educational work to extend Biblical understanding of and response to God and his creation in the next generation, based on our own experience of God.

Oxfordshire Community Churches is part of the Salt & Light Ministries family of churches and is also a member of the Evangelical Alliance. Both of these organisations are Christian charities that pursue similar objectives in the UK and overseas.

Oxfordshire Community Churches operates The King's School in Witney. The vision of The King's School is to develop young people who know their God and are trained to serve and influence their generation by godly attitudes and actions. The school encourages each child to achieve academically at the level of his or her own ability, recognising that each is an individual with different needs and potential.

Whilst Oxfordshire Community Churches does employ staff, it is the work of every church member of Oxfordshire Community Churches, whether employed or voluntary, that helps Oxfordshire Community Churches fulfil its charitable objectives. This is achieved through being 'salt and light' amongst the people we interact with every day; by praying, by visiting the sick and others in need, in leadership of the church congregations, in administration and also through classroom assistance in the school. The financial resources of the churches are given by the church members and their private assets and equipment are regularly used in the work of Oxfordshire Community Churches. Much of their time is given freely, without recognition, and the hours and value of that time cannot be quantified.

Oxfordshire Community Churches is a group of ten churches working in three regional groupings; 'roots+rivers' in West Oxfordshire and beyond (including established churches in Aston & Cote, Carterton, Chipping Norton and Witney, and a new church plant in Cheltenham); 'Central region' in Oxford and North Oxfordshire (including Oxford Community Church and LifeHouse Community Church which works in Banbury and Bicester); and 'OpenGate' working in South Oxfordshire and the Vale of White Horse (churches in Abingdon, Didcot and Wantage). The Central region was disbanded from September 2023, and the other regions will be disbanded from September 2024, with greater focus on our unity across the charity and the Advance Sphere network of churches. Each local church congregation covers expenditure from the donations and gifts it receives. The balance of the income is passed to Regional Funds to meet the pastoral and ministry expenses relating to that region and they in turn fund the costs incurred in supporting the charity as a whole.

The charity's wholly owned trading subsidiary, The King's Centre Limited, provides conference, exhibition, and other event facilities, including catering, at The King's Centre. Profits from the subsidiary are donated to the charity under a Deed of Covenant.

A new charitable subsidiary, Kingsgrove Community Hub, was established in 2021/22 to build and operate The Hub in Kingsgrove, Wantage. It has spent 22/23 preparing to build The Hub, with limited income and expenditure in the year. It is anticipated that work will start on the building during 2024 and it will be opened during 2025.

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable objectives. In making decisions, the trustees have complied with the Charity Commission's public benefit guidance under the Charities Act 2011 when exercising any powers or duties to which the guidance is relevant, and consider that the charity's activities provide benefit both to those who worship within Oxfordshire Community Churches and the wider community of our villages, towns and cities in the UK, Europe and the World. More detail on public benefit delivered can be found in the Strategic Report on pages 6 to 13.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

Volunteers

The trustees gratefully acknowledge the massive amount of time, energy, passion, faith and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

Structure, Governance and Management

Governing instrument

Oxfordshire Community Churches is a registered charity, number 1056921 and company, limited by guarantee in England and Wales, number 03223210. The charity is governed by its Memorandum and Articles of Association dated 13 September 2009, as subsequently amended.

The company's activities are regulated by the Memorandum and Articles of Association. The objects of the company are:

- To advance the Christian religion
- To advance education
- To relieve those who are poor, in conditions of need, hardship or distress or who are aged or sick
- To promote other charitable objects as decided by the trustees from time to time

Recruitment, appointment, induction and training of trustees

As set out in the Articles of Association, new trustees, who are respected members of the Christian faith and community, are nominated by the charity members and appointed by existing trustees as the need arises. The trustees are concerned to maintain a healthy balance of skills and experience required to oversee the breadth of charity activity. New trustees are given copies of the charity's governing documents and relevant Charity Commission publications as part of their induction process, and periodically participate in training in the responsibilities of trustees.

Corporate governance

To facilitate the smooth running of the charity, the trustees have established a number of sub-committees. All of these sub-committees have a trustee among their members, and report to the trustees. This facilitates the effective and smooth running of the charity.

- The OCC Executive – meets regularly to discuss and implement charity wide issues especially regarding medium-term strategic development and management of the charity to achieve its strategic aim and purpose.
- Operations Coordination Team – meets every few weeks to assist in implementing decisions of the Executive, and to deal with detailed issues and policies that are common across the charity.
- Regional Leadership Teams – meet regularly to discuss and develop the spiritual life of the charity within our regional groups.
- Regional Governance Teams – meet regularly to ensure that proper governance is exercised within each region.
- The King's School Governors – oversee and develop Christian education through The King's School.
- The King's Centre Limited Board of Directors – meets regularly to oversee and develop The King's Centre facility and operation of the trading subsidiary.
- Kingsgrove Community Hub Board of Trustees – meets regularly to oversee and develop the building of The Hub in Wantage.
- Finance Committee – meets regularly to scrutinize in detail the finances of the charity and issues a report for each Trustees' meeting.
- Remuneration Committee – determines the remuneration policy and staff salaries with reference to specifically designed pay scales, inflation rates and publicly available information regarding remuneration packages of other charities and organisations. No-one who is remunerated by the charity is involved in this Committee.

Group structure and relationships

The charity has a wholly owned non-charitable subsidiary, The King's Centre Limited. The subsidiary carries out non-charitable trading activities to raise funds for the charity, with all of its profits being transferred to the charity under a Deed of Covenant.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

Group structure and relationships (continued)

A new charitable subsidiary, Kingsgrove Community Hub, was established in 2021/22 to build and operate The Hub in Kingsgrove, Wantage. It has spent 22/23 preparing to build The Hub, with limited income and expenditure in the year.

At times, the charity also works in co-operation with other charities, organisations and individuals in pursuit of its charitable objectives.

Social investment

The charity does not have a social investment activity as recognized under the Charities SORP (FRS 102).

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

STRATEGIC REPORT

Achievements and Performance

During the year ended 31 August 2023 the charity has sought to fulfil the calling of Christ and its charitable purposes for the public benefit as follows:

1 *To advance the Christian religion*

Oxfordshire Community Churches has continued to develop the spiritual life of the church congregations in Oxfordshire and their local communities. Each of these congregations has undertaken a variety of activities which advance the Christian religion. Sunday church meetings and a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. Each church also engages in community projects including a wide variety of initiatives for children and young people.

Oxfordshire Community Churches is also committed to extending Biblical understanding of and response to God by reaching out to children in the many schools across Oxfordshire. This has been carried out by various schools' workers, both employed and voluntary. They have given lessons and run assemblies, prayer and reflective spaces, lunch clubs, and after-school clubs.

Regional gatherings of churches have continued, initiating new activities and strengthening our congregations and local evangelistic work. Each regional group has its own leadership structure within the charity and has an individual budget to fund its work. More details are contained within the regional reports below.

The members of our churches in Oxfordshire have consistently applied the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

2 *To advance education*

The main focus of our vision to advance education is The King's School in Witney. See the school report below.

In addition, in partnership with Oxford Diocesan Schools Trust, Oxfordshire Community Churches continued to provide leadership support for a free school in Oxford – Tyndale Community School. This school opened in September 2013 and serves a community where there had previously been insufficient school places. Local congregations have also supported and encouraged members to support local authority and academy trust run schools by acting in voluntary roles such as sitting on local governing bodies, strengthening the leadership and management of these schools.

Oxfordshire Community Churches has also run various training courses, including training in Biblical studies, Christian ministry, pastoral care and social engagement. These courses were open to all and had an impact in changed lives and strengthened relationships for those who attended.

In addition, many of our local churches run discipleship programs, ministry development courses and leadership training, helping people deepen their Biblical understanding and its application to everyday life, such as in relationships, parenting, engagement in social care and money-management. These congregation-led training courses are also serving their regions and the charity as whole.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

3 To relieve those who are poor, in conditions of need, hardship or distress

There has been support of individual workers, relief and development work both in the UK and overseas. A total of £59,372 (2022: £46,923) has been paid out both from central funds, and with further significant support from individual local churches, for work both in the UK and overseas. Through these activities we have been able to help people in nations including Poland and Uganda.

Whilst Oxfordshire is a generally affluent county, many of our churches are working in areas of poverty and hardship. The churches have continued to help alleviate this through care for the homeless, food bank support, CAP Money courses, community lunches, Thrive youth teams and Street Pastors. There is a separate report below from Edge Housing, run as part of the charity.

Christians Against Poverty Debt Centres continue to be run in Witney, Chipping Norton and Didcot, offering free debt counselling to those in need. These Centres offer free help to people in debt, regardless of belief, background or situation.

Local congregations continue to release Youth Workers and volunteers to focus on working with young people to improve their life opportunities.

Through a bursary scheme of £142,118 (2022: £114,628), we have been able to offer fees assistance to families who could not otherwise afford to send their children to The King's School.

4 Other activities

We have continued to make the facilities of The King's Centre available to the local community and business users. Through this activity, we have benefited our visitors and the income generated has furthered our primary charitable activities.

The King's Centre Limited, the trading subsidiary company of Oxfordshire Community Churches, had another good year as it continued to recover from the challenges of the pandemic, which resulted in a small profit for the year of £5,857 (2022: £23,976). More details of the trading subsidiary are shown in the Financial Review and Results For The Year below and in note 10 to the financial statements.

Regional and Departmental Reports

Central Region

The Central Region of OCC consists of two churches operating in three locations (across Oxford city, in Bicester and in Banbury). The locations in Bicester and Banbury (together known as Lifehouse) continue to enjoy new volunteers in the leadership team, and a refocusing of strategy and activities that has led to greater engagement with the communities around them.

The next generation

Each of our churches runs regular activities to train children in the Christian faith. There is a weekly youth group and 4 Girl Guiding groups at The King's Centre in Osney and youth club events on several days each week on Blackbird Leys. We continue to support Tyndale Community School (a Christian primary school) through recruiting governors and supporting school leaders. We serve university students, including providing most with a personal mentor. Our volunteer intern scheme continues to train 1 or 2 people each year (2022-23: 0, 2023-24: 2).

Training

We have developed training in foundational Christian leadership skills ('STEP course': 8 participants in 2021-22) and in applied theology ('Upper Room' after a 'fallow year' in 2021-22 we restarted in 2022 with 27 students), both of which have been made available for adoption by other churches. We also continue to run 'School of the Spirit', with a growing number of students from across our family of churches. In the coming year 2023-24, we will re-run STEP training, plan for another cohort of Upper Room groups in 2024-26 across our Salt & Light Advance group of churches, continue to develop School of the Spirit, and run more regular pastoral training. We continue to invest in training for our pastoral staff, including through a growing friendship with the influential Bethel church, in California.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

Serving Local Communities

We have continued to develop a range of activities to serve local communities, which both meet real needs and also commend the benefits of the Christian faith to non-members. These include:

- In Bicester we run an over-50s club, a youth group, a toddler group, and West Bicester Community Centre
- In Osney, our large and thriving toddler group (with associated Saturday brunch gathering and DIY repair club) had been on hold during Covid-19. Instead we operated a support group for a limited number of new parents, but the weekly toddler group restarted this year. Prompted by changes in volunteer availability in early 2023, we trialled a new monthly group over the summer and launched that in September 2023. We plan to continue to review and reconfigure this project over the coming months.
- Across Oxford: Edge Housing (see below).

Outreach

Each of our churches runs Alpha courses, which are often attended by people who first connected through one of the above activities - some of whom have now begun to follow Christ.

Overseas

We have continued to support Christian workers in nations in Asia, in West and East Africa, and in South America, whose work includes relief and development, and in some locations encouraging local believers to realise their potential in serving both their local communities and neighbouring nations.

Roots+Rivers Region

The roots+rivers part of the charity is situated in West Oxfordshire, and encompasses churches in Aston, Carterton, Chipping Norton, and Witney. A church in Cheltenham has also started as part of the region.

Each congregation has remained active in advancing the Christian faith. Initiatives include hosting Alpha courses for newcomers or those exploring faith, Sunday church gatherings, youth programs, and diverse courses focusing on aspects of Christian life. These courses, covering topics like parenting, cooking, and marriage, are open to all, extending beyond the church community at no cost. In addition the churches run or participate in a variety of outreach project serving the wider community, including free debt help, life skills project, community suppers, food bank and toddler groups.

Members have consistently applied the principles outlined in the New Testament to their daily lives, impacting their surroundings and societal attitudes for the better. This is an important part of our purpose as churches and is done without significant publicity or expense.

Throughout the period, the churches have:

- Provided on-going pastoral care and nurtured Christian growth.
- Supported individuals in distress or specific need.
- Continued training in leadership and theology for spiritual development.
- Maintained parent and toddler groups for community and support.
- Provided leadership support to each of the churches.
- Offered free debt advice through Christians Against Poverty projects, irrespective of beliefs or backgrounds.
- Conducted free Life Skills courses focusing on budgeting, healthy living, and forgiveness, termly throughout the year.
- Sustained youth programs in various locations.
- Established a new church in Cheltenham.
- Played a pivotal role, alongside other churches, in welcoming asylum seekers, especially in Witney.

OpenGate Region

Over the year we aimed to keep developing the spiritual life of the church congregations in the group, covering three within the charity (Abingdon, Didcot, Wantage) and supporting two which are independent charities (Swindon and Henley). We held key meetings with the leaders of the churches, which both provided key moments of input (away days) to enable them to lead better and regular supportive gatherings whether in person or online. As a result of this we have seen the start of more life in Swindon. In January OpenGate started on a process of aiming to transition the leadership towards future leaders, but this itself was overtaken by the wider scale review.

OXFORDSHIRE COMMUNITY CHURCHES
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The Abingdon team continues to need more explicit support, and this is being provided, but the church is a bit healthier, and continues to start to move forward following the shock loss of a young leader, followed by covid. It is, consequently, the last of the churches to really emerge from covid. This scenario remains under active support. Positively this church is in a financially strong position and so is well placed to navigate through to full health. The Wantage church moved towards a phased leadership handover, with a new couple taking more responsibility step by step over the year, we expect them to fully take the lead next year.

Relief of poverty and care for our communities continues as is normal in our churches: food banks, street pastors, toddler groups, and dads out groups are all running at full capacity or expanding.

Training and development courses and days continued to be held to invest in church members and leaders.

As noted last year, the building project in Wantage is now under the auspices of a subsidiary charity, Kingsgrove Community Hub (KCH). Collaboration between the Wantage Church and KCH continues to be strong.

Edge Housing

Edge Housing provides homes and support for around 35 people, mostly men, who have been homeless or at risk of homelessness. Our working ethos and values inform both how we work now and who we aspire to become:

- *Our developmental focus is on enhancing the quality of the care and support we offer rather than on significantly growing our housing stock.*
- *The quality of relationships and trust we have between the staff team and our residents in the houses we already support is a core value. The potential addition of new properties will therefore be considered on a case-by-case basis and will be adequately resourced so as to maintain standards of care.*
- *We will focus on specialist and potentially more challenging projects which we have the resources and experience to take on, but which others may not be addressing.*

In 2022 we opened our first women's house and shortly after stepped into a fruitful partnership with Connections Support and Asylum Welcome in providing beds for homeless men with no recourse to public funding. These new initiatives have bedded in very well during 2023 and we are now seeking to expand both as and when resources allow. In addition, we are currently in the process of establishing our second recovery house working with local partners Turning Point.

During 2023 our staff team and Edge governance group completed a significant project to articulate our Theory of Change, essentially a comprehensive mapping of how and why the work model we have adopted produces the changes we are hoping for. This disciplined exercise has been very revealing and has helped us to better articulate what it is that Edge Housing does that makes a real difference to our residents' lives. Along the way, it also helps us to measure our residents progress through their time with us in a more meaningful way. Both help underpin staff training priorities and our fundraising efforts.

The majority of our residents have come from traumatic backgrounds and have complex needs. This often leads to a person battling issues regarding their self-worth and unable to form appropriate relationships or have healthy boundaries. By adulthood, unhealthy learned behaviours cause the person to be unable to address their issues and the cycle continues on for many years. When people come to us, some are wanting help, some don't know what to do and some are just desperate for a roof over their heads.

The first and most important stage of the work we do involves addressing the barriers to our residents finding solutions to the challenges they face. This can take many years or sometimes be accomplished reasonably quickly. During this period, we attempt to strengthen their resilience, help them build their self-worth and give them hope.

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Finally, we guide them in building a support system and help them recognise and take responsibility for their own health issues.

Once a resident has become sufficiently resilient, we can move into stage two and start to address addictions, health needs, how they spend their time and whether to look for education or employment.

We are very grateful to all of our partners and, of course, to our dedicated and gifted staff and volunteer teams who make all of this happen. We look forward to what God has in store for us in 2024 as we continue to develop this work together.

The King's School

Over the year 2022-23, The King's School continued to offer distinctly Christian education.

Numbers on roll: Sept 2022 – 199; July 2023 – 204

GCSE Results 2023: Number of entries – 13. Grades 9-4: 89% (National Average 67.8%); Grades 9-7: 32% (National Average 20.8%)

Trips and Events

Pupils participated in a range of curricular and extra-curricular activities over the course of the year. These included residential trips in both primary and secondary; visits to the theatre to see set texts in production; service opportunities in the local area and D of E expeditions for pupils in Year 9 completing their Bronze Award. The D of E pupils spent 182 hours volunteering in the year ended March 2023. In 2023 pupils engaged in a range of events to support local, national and international charities raising a total of £773.

Staffing

In 2022-23 there were 49 staff working at the school. Many of them offered their service on a part-time basis, all of them sacrificially as salaries at The King's School are lower than those in maintained and most other independent schools. The work done by the staff is complemented by the support offered by a dedicated group of parent volunteers who add capacity in the classroom, on the playground, and in the admin office. While there have been changes in the composition of the Governing Body, their support has been consistent and it is greatly appreciated.

Fundraising

Church congregations are invited to tithe and give gifts for general use as well as for designated and restricted purposes from time to time. The school charges moderate fees for the provision of a very good standard of education in a Christian setting. In the school setting a small amount of fundraising is done, mainly by the school children, by way of bake sales and small sponsored events. The Charity's wholly-owned trading subsidiary, The King's Centre Limited, raises funds by renting out the rooms not used by the Charity and provides a high standard of front of house and a catering service if required; profits from the trading subsidiary are gifted to the holding Charity by way of a Deed of a Covenant. The Charity does not approach vulnerable people to donate to the Charity. Currently OpenGate region is using the services of professional fundraisers in connection with identifying grant-making organisations who may wish to contribute to The Hub in Wantage. Although it is not the norm for OCC to use professional fundraisers, we have chosen to do so for this project.

Financial Review and Results For The Year

The charity continues to operate under relatively healthy financial conditions in the current environment. As such the trustees are confident in the charity and wholly-owned trading subsidiary as a going concern. The Finance Committee meets regularly to review the ongoing finances of the charity and its trading subsidiary. The charity includes the following areas of operation:

Churches

Tithe and other designated voluntary income through the local churches was £1,222,057 (2022 £1,105,564). In light of the ongoing difficult economic climate for many people throughout the year, the trustees are very grateful for the considerable generosity of individuals within the OCC family of churches.

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TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
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The King's School

The school's pupil numbers remained relatively steady, partially reflecting continued marketing activity. The school also incorporates Stepping Stones Foundation Unit, continuing its provision for Early Years.

The King's School Building Fund

Funds have continued to come in and are being used to service the bank loan taken out for the development that took place between 2009 and 2011. £118,054 (2022: £131,141) of the loan was repaid during the year.

A new additional loan for £150,000 was granted by Barclays in August 2021 to fund repair work on the school site at New Yatt Road, including necessary roof repairs and replacement of windows and doors on the older Windrush building. £13,352 (2022: £12,904) of the loan was repaid during the year.

The King's Centre Limited

Oxfordshire Community Churches' wholly-owned trading subsidiary, The King's Centre Limited, hires out rooms and provides associated services to customers at The King's Centre in Oxford. Activity has significantly increased since the closures imposed during the pandemic, although has not yet returned to pre-pandemic levels. Income for the year was £357,689 (2022: £357,100) and a profit of £5,857 was achieved (2022: £23,976) which continues to reduce the brought forward losses from the pandemic. The trading subsidiary also makes a contribution to the charity towards the costs of using the building in accordance with Charity Commission guidance on trading subsidiary companies.

Freehold properties

Two of the freehold properties are included at valuation based on their existing use. The King's School, Witney was revalued in 2017-18 at £2,625,000, whilst The King's Centre, Oxford was revalued in June 2021 at £3,450,000 and the revalued amounts stated in Note 8 to the accounts; unrealised gains are shown in the Revaluation reserve. Both properties are being maintained in good order and are collateral for the loan taken out to develop The King's School. An additional freehold property was obtained during 21/22, a 50% share in a house used by Edge Housing for homeless work. This was purchased for £248,500 and is held at cost.

Reserves

The majority of the charity's income is derived from regular gifts and donations from a wide range of sources, and school fees; these are forecast to cover the budgeted monthly expenditure at both Oxfordshire Community Churches and The King's School. General reserves are monitored monthly and the trustees ensure that short term commitments do not exceed funds available. The trustees consider that a level of general reserves equivalent to one month's expenditure is adequate and not excessive for the needs of the charity, which is approximately £300,000. The charity aims to keep at least the amount of the reserves in easily accessible bank balances. Charity-only unrestricted funds (which are equivalent to 'free reserves') at 31 August 2023 were £208,636 (2022: £479,439). The King's Centre Limited had a deficit of £83,324 (2022: £89,182) such that the group's unrestricted funds were £125,311 (2022: £390,257). The 2022 comparatives are higher due to the inclusion of funds held in and for the regions (£34,429) and the school (£59,762), which were moved into a designated fund during 2022/23, and because a further £138,296 was moved from general funds into the fixed asset designated fund during the year representing an underdesignation made last year.

Designated and restricted and funds

There are a number of designated and restricted funds which are accounted for separately. The detail for these is shown in note 16 for designated funds and note 17 for restricted funds, and any Gift Aid claimed is allocated to the same fund as the donation.

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 FRS102 and the Charities Act 2011.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

Future Plans

Medium to long-term strategy

Oxfordshire Community Churches' medium to long-term strategy continues to focus on our primary charitable activities:

- To be local churches that are outwardly focused in our communities and are responding to the needs of each local community.
- To plant churches that follow our mission statement and so increase our geographical base.
- To continue to develop the facilities of The King's Centre, in order to serve our larger mission, and to encourage more external business and community use of the Centre.
- To continue to provide a distinctive and high-quality Christian education at The King's School.
- To seek to reduce the outstanding mortgage debt for The King's School, on or ahead of the agreed payment schedule, including the new loan for some major expenditure on the Windrush building.

Current year (2023-24)

During the current year we intend to:

- Work through the implications of changes agreed to our governance structures to provide clear strategic leadership from the trustee board down to each operational area. This will involve deregionalising, and establishing a replacement governance structure.
- Strengthen and develop the trustee body, with new trustees and an increased connection with subcommittees.
- Continue to develop a long-term plan for the sustainable funding of The King's School.
- Progress the development of The Hub in Kingsgrove, Wantage, starting construction and developing plans for its operation.
- Progress plans regarding the redevelopment of the Osney Mead estate (where The King's Centre is based) including our vision for the city and the estate.

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charitable company may be exposed and have ensured that adequate systems are in place to mitigate those risks. These systems include our Safeguarding policy, Staff Management policy, Staff Handbook, Health & Safety policy, and monthly financial reporting.

The trustees have given consideration to the major risks to which the charity is exposed; the nature of those risks, likelihood of those risks and the measures taken to manage them. These include governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Where a significant risk is identified an action plan of steps is drawn up and implemented to mitigate the significant risk. Risks are then periodically monitored, reviewed and assessed. The trustees are satisfied at this time that systems and procedures are established in order to manage and control the major risks to the charity. In particular, insurance cover is in place, regular financial reviews take place and appropriate Disclosure and Barring Service (DBS) checks are made regularly. Department appropriate health and safety training is given. Basic fire and emergency evacuation training is given and also fire warden training. A generic office risk assessment, the main office hazard assessment and activity/event risk assessments are made. Separation of financial responsibilities within the charity ensures risks are minimised internally. The regular monitoring of the cash flow position makes the charity less susceptible to variations in monthly income. All new projects, their impact on the charity and associated funding are assessed before a commitment is made to start a project.

Extensive youth work and children's work and community work within and in addition to church services naturally means that the charity is exposed to a high degree of risk in working with children and vulnerable adults. Safeguarding training is held for all employees and volunteers who work with or regularly come into contact with children and vulnerable adults, even if only indirectly. DBS checks are also made for these workers, and are regularly repeated, with training seminars conducted at least at the recommended intervals. Workers are not permitted to work with children and vulnerable adults unless they have completed training and passed DBS checks.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2023 (continued)

Statement Of Directors' And Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement Of Disclosure Of Information To Auditors

In so far as the trustees are aware:

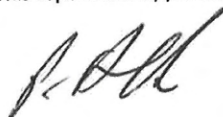
- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Critchleys LLP have been appointed as auditors of the charity.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the board of directors on 1 May 2024 and signed on its behalf:



PNC Allen
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Opinion

We have audited the financial statements of Oxfordshire Community Churches (the "Charitable Company") and its subsidiaries (the "Group") for the year ended 31 August 2023 which comprise the consolidated statement of financial activities; the consolidated balance sheet; company balance sheet; the consolidated cash flow statement 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 Group's and Charitable Company's affairs as at 31 August 2023 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 Companies Act 2006.

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 Group and Charitable Company 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 Charitable Company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 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 Group and Charitable Company'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 Group and Charitable Company 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

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;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

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 directors 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 is available on the Financial Reporting Council's website at: 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



*Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford*

14/5/2024

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) for the year ended 31 August 2023

	Notes	Unrestricted funds General £	Designated (Note 15) £	Restricted funds (Note 16) £	Total funds £	2022 Total funds £
INCOME FROM						
Gifts and donations		864,390	840,621	397,791	2,102,802	2,114,579
Charitable activities:						
School & Preschool fees and other income	28	976,485	-	-	976,485	939,535
Other Charitable activities		39,754	3,469	421,044	464,267	421,317
Income from trading activities:						
Trading subsidiary activities		344,379	-	-	344,379	357,100
Fundraising		789	-	30	819	3,572
Interest received		-	163	-	163	-
Other income		1,404	-	2,800	4,204	7,615
TOTAL INCOME		<u>2,227,201</u>	<u>844,253</u>	<u>821,665</u>	<u>3,893,119</u>	<u>3,843,718</u>
EXPENDITURE ON						
Raising funds		164	-	-	164	928
Charitable activities:						
School & Preschool	2	1,007,544	-	6,847	1,014,391	935,447
Other Charitable activities	2	1,217,360	483,175	825,692	2,526,227	2,360,237
		<u>2,224,904</u>	<u>483,175</u>	<u>832,539</u>	<u>3,540,618</u>	<u>3,295,684</u>
Trading activities:						
Trading subsidiary activities	3	261,266	-	-	261,266	247,945
TOTAL EXPENDITURE		<u>2,486,334</u>	<u>483,175</u>	<u>832,539</u>	<u>3,802,048</u>	<u>3,544,557</u>
NET (EXPENDITURE)/INCOME	5	(259,133)	361,078	(10,874)	91,071	299,161
Transfers between funds	17	(5,813)	36,837	(31,024)	-	-
		(264,946)	397,915	(41,898)	91,071	299,161
OTHER RECOGNISED GAINS AND LOSSES						
Profit on financial instruments held at fair value through income & expenditure	13	-	38,696	-	38,696	125,387
NET MOVEMENT IN FUNDS		(264,946)	436,611	(41,898)	129,767	424,548
TOTAL FUNDS brought forward	18	<u>390,257</u>	<u>4,923,030</u>	<u>568,461</u>	<u>5,881,748</u>	<u>5,457,200</u>
TOTAL FUNDS carried forward	18	<u>125,311</u>	<u>5,359,641</u>	<u>526,563</u>	<u>6,011,515</u>	<u>5,881,748</u>

The notes on pages 21 to 36 form part of these financial statements.

The full comparative Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2022 is shown in note 26 to the financial statements on page 34.

OXFORDSHIRE COMMUNITY CHURCHES
CONSOLIDATED BALANCE SHEET at 31 August 2023

	Notes	Unrestricted funds		Restricted funds	Total funds	2022 Total funds
		General £	Designated £	£	£	£
FIXED ASSETS						
Tangible assets	8	1,955	6,076,167	248,500	6,326,622	6,328,051
CURRENT ASSETS						
Debtors	11	35,404	114,431	27,976	177,811	181,910
Cash at bank and in hand		167,750	295,856	322,168	785,774	883,771
		<u>203,154</u>	<u>410,287</u>	<u>350,144</u>	<u>963,585</u>	<u>1,065,681</u>
CREDITORS						
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	12 & 13	-	(173,236)	-	(173,236)	(145,459)
Creditors and accruals	12	(79,798)	(13,491)	(47,081)	(140,370)	(203,560)
		<u>(79,798)</u>	<u>(186,727)</u>	<u>(47,081)</u>	<u>(313,606)</u>	<u>(349,019)</u>
NET CURRENT ASSETS		<u>123,356</u>	<u>223,560</u>	<u>303,063</u>	<u>649,979</u>	<u>716,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>125,311</u>	<u>6,299,727</u>	<u>551,563</u>	<u>6,976,601</u>	<u>7,044,713</u>
CREDITORS						
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	12 & 13	-	(953,413)	-	(953,413)	(1,112,596)
Unsecured loan	12 & 13	-	-	(25,000)	(25,000)	(25,000)
Interest rate swap held at fair value	12 & 13	-	13,327	-	13,327	(25,369)
NET ASSETS	25	<u>125,311</u>	<u>5,359,641</u>	<u>526,563</u>	<u>6,011,515</u>	<u>5,881,748</u>
FUNDS AND RESERVES						
General funds	18	125,311	-	-	125,311	390,257
Revaluation reserve	14, 15 & 18	-	1,516,801	-	1,516,801	1,516,801
Fixed Asset designated fund	15 & 18	-	3,570,985	-	3,570,985	3,276,943
Designated funds	15 & 18	-	271,855	-	271,855	129,286
		<u>125,311</u>	<u>5,359,641</u>	<u>-</u>	<u>5,484,952</u>	<u>5,313,287</u>
Restricted funds	16 & 18	-	-	526,563	526,563	568,461
TOTAL FUNDS AND RESERVES	18	<u>125,311</u>	<u>5,359,641</u>	<u>526,563</u>	<u>6,011,515</u>	<u>5,881,748</u>

Approved by the board of directors on 1 May 2024 and signed on its behalf:

PNC Allen
Director



The notes on pages 21 to 36 form part of these financial statements.


OXFORDSHIRE COMMUNITY CHURCHES

CHARITY BALANCE SHEET at 31 August 2023

	Notes	Unrestricted funds		Restricted funds	Total funds	2022 funds
		General £	Designated £	£	£	£
FIXED ASSETS						
Tangible assets	8	-	6,076,167	248,500	6,324,667	6,325,667
Investment in subsidiary company	10	1	-	-	1	1
		<u>1</u>	<u>6,076,167</u>	<u>248,500</u>	<u>6,324,668</u>	<u>6,325,668</u>
CURRENT ASSETS						
Debtors	11	132,822	114,431	27,976	275,229	264,586
Cash at bank and in hand		129,509	295,856	322,168	747,533	872,006
		<u>262,331</u>	<u>410,287</u>	<u>350,144</u>	<u>1,022,762</u>	<u>1,136,592</u>
CREDITORS						
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	12 & 13	-	(173,236)	-	(173,236)	(145,459)
Creditors and accruals	12	(53,696)	(13,491)	(86,863)	(154,050)	(182,906)
		<u>(53,696)</u>	<u>(186,727)</u>	<u>(86,863)</u>	<u>(327,286)</u>	<u>(328,365)</u>
NET CURRENT ASSETS		<u>208,636</u>	<u>223,560</u>	<u>263,281</u>	<u>695,476</u>	<u>808,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>208,636</u>	<u>6,299,727</u>	<u>511,781</u>	<u>7,020,144</u>	<u>7,133,895</u>
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	12 & 13	-	(953,413)	-	(953,413)	(1,112,596)
Unsecured loan	12 & 13	-	-	(25,000)	(25,000)	(25,000)
Interest rate swap held at fair value	12 & 13	-	13,327	-	13,327	(25,369)
NET ASSETS	25	<u>208,636</u>	<u>5,359,641</u>	<u>486,781</u>	<u>6,055,058</u>	<u>5,970,930</u>
FUNDS AND RESERVES						
General funds	18	208,636	-	-	208,636	479,439
Revaluation reserve	14, 15 & 18	-	1,516,801	-	1,516,801	1,516,801
Fixed Asset designated fund	15 & 18	-	3,570,987	-	3,570,987	3,276,943
Designated funds	15 & 18	-	271,853	-	271,853	129,286
		<u>208,636</u>	<u>5,359,641</u>	<u>-</u>	<u>5,568,277</u>	<u>5,402,469</u>
Restricted funds	16 & 18	-	-	486,781	486,781	568,461
TOTAL FUNDS AND RESERVES	18	<u>208,636</u>	<u>5,359,641</u>	<u>486,781</u>	<u>6,055,058</u>	<u>5,970,930</u>

Approved by the board of directors on 1 May 2024 and signed on its behalf:

PNC Allen
Director



The notes on pages 21 to 36 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

**CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2023**

	2023 £	2022 £	
<u>Reconciliation of cash flows from operating activities</u>			
Net incoming resources per Statement of Financial Activities	91,071	299,161	
Depreciation of tangible fixed assets	1,429	2,182	
Decrease/(increase) in debtors	4,099	(32,316)	
(Decrease) in creditors (excluding loans and derivative)	(63,190)	(19,499)	
Net cash flows from operating activities	33,409	249,528	
<u>Cash flows from investing activities</u>			
Purchase of tangible fixed assets	-	(248,500)	
Net cash flows from investing activities	-	(248,500)	
<u>Cash flows from financing activities</u>			
Borrowing taken up in year	-	25,000	
Repayment of borrowing	(131,406)	(146,045)	
Net cash flows from financing activities	(131,406)	(121,045)	
Decrease in cash and cash equivalents in the year	(97,997)	(120,017)	
Cash and cash equivalents at 1 September	883,771	1,003,788	
Cash and cash equivalents at 31 August	785,774	883,771	
 ANALYSIS OF CASH AND CASH EQUIVALENTS			
Petty Cash	7,982	8,093	
Bank Current account balances	747,629	786,678	
Bank Savings account balances - no notice required	30,163	89,000	
	785,774	883,771	
 ANALYSIS OF CHANGES IN NET DEBT			
	At 1 Sep 22	Cashflow	At 31 Aug 23
Petty Cash	8,093	(111)	7,982
Bank Current account balances	786,678	(39,050)	747,628
Bank Savings account balances - no notice required	89,000	(58,836)	30,164
	883,771	(97,997)	785,774
Loans falling due within one year	(145,459)	(27,777)	(173,236)
Loans falling due after more than one year	(1,137,596)	159,183	(978,413)
	(399,284)	33,409	(365,875)

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

1 Accounting policies

i Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

The principal accounting policies adopted are set out below and have been applied consistently throughout the group, accounts and the prior year.

ii Going concern

At the date of approving the financial statements, the trustees have considered 12 months from the date of signing, and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

iii Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its subsidiaries, The King's Centre Limited and Kingsgrove Community Hub, on a line by line basis. The consolidated entity is referred to as "the Group". No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

iv Cash flow statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public on the Charity Commission website. The Charity has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

v Income

Incoming resources are accrued and included in the Statement of Financial Activities (SOFA) when the Group is entitled to the income, receipt can be quantified and is probable, and they are deferred when they relate to future accounting periods.

Voluntary income, including donations, is accounted for when received. Any resultant Gift Aid claimed is included as part of the income for the year. The church congregations collect the tithes and offerings locally. The majority are passed to the Area or regional funds to meet the pastoral and ministry expenses relating to the group of churches. Each local church retains an amount sufficient to cover its own church and administrative expenditure.

Income from charitable activities is recognised when the charity has entitlement to the funds and any performance conditions have been met.

Where the trading subsidiary takes deposits from customers to reserve a room booking for a future date, this income is treated as deferred when the future date is after the year end.

vi Expenditure

Expenditure is recognised in the financial statements on an accruals basis and includes irrecoverable VAT.

Costs of Charitable activities consists of all expenditure relating to the objects of the charity including costs of supporting charitable activities and projects.

Support costs which are not directly attributable to an expense activity are allocated to those categories based on appropriate parameters of the use derived from the resources; for example hours spent by staff, proportion of building space utilised, etc.

vii Debtors and creditors

Debtors and creditors having no interest rate and being receivable or payable within one year are recorded at transaction price.

viii Operating leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

1 Accounting policies (continued)

ix Tangible fixed assets

Low cost assets (<£5,000), including those acquired by local church congregations, are taken to the SOFA on acquisition. Other fixed assets (£5,000 or more) are depreciated on the following bases at rates estimated to write off each asset over the term of its useful life. Batches of items below this threshold are capitalised where they form part of one specific project. The rates in use are as follows:

Furniture and equipment	20 - 25% straightline per annum
Vehicles	20% straightline per annum
Assets acquired by trading subsidiary	18% reducing balance basis per annum

Freehold land and buildings are stated at revalued amounts, with subsequent additions at cost, as set out in notes 8 and 9. The purchase of 50% of a house for Edge Housing is stated at cost. The directors consider that depreciated cost alone is the most appropriate method for valuing the remaining assets.

The directors consider that there is no impairment to the fixed assets.

x Fixed asset investment

The Charity owns the total share capital of the trading subsidiary, The King's Centre Limited, which is shown at cost. The directors consider that there is no impairment of this investment.

xi Fund structure

Restricted funds arise from income received where the donor is either responding to an appeal for a specific purpose or has stipulated that their donation should be used for a particular purpose.

Designated funds are amounts which have been set aside from general funds at the discretion of the directors for a specific, but not legally binding, purpose.

General funds may be used for any purpose within the Charity's objects.

General reserves are the proportion of General funds that have been designated by the directors specifically to build a fund to cover one month's running expenditure.

xii Pension contributions

The charity operates a defined contribution group personal scheme for its employees. The charge in the SOFA represents the employer contributions payable to the scheme in respect of the accounting period; these contributions are allocated between activities and funds on the same time basis as employee salaries are allocated.

xiii Taxation

The Charity is exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects. The fully owned trading subsidiary does not generally pay UK corporation tax because its policy is to pay taxable profits to the Charity under Gift Aid using a Deed of Covenant.

xiv Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, and loans to fellow group companies are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

1 Accounting policies (continued)

xiv Financial instruments (continued)

Basic financial liabilities (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The Charity and its subsidiaries have financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. Changes in the fair value of derivatives are recognised in other recognised gains and losses for the year. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

xv Collateral

The bank loans are secured on The King's Centre in Oxford and The King's School in Witney.

xvi Key judgements and estimates used in preparing these financial statements

The Charity makes estimates and assumptions concerning the future, for example depreciation rates. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no other critical accounting judgements not covered by the above accounting policies.

2 Expenditure on Charitable activities

	DIRECT COSTS			SUPPORT COSTS (See Note 4)	2023	2022
	Unrestricted funds		Restricted funds		Total	Total
	General	Designated	funds	£	£	£
School and Preschool (Note 28)	957,081	-	6,847	50,463	1,014,391	935,447
Other Charitable activities:						
Local churches (designated)	-	374,249	-	78,971	453,219	200,526
Local churches (restricted)	-	-	58,699	-	58,699	-
Uganda Missionary Support	-	-	56,852	-	56,852	44,403
Area, Regional & other (unrestricted)	959,563	-	-	76,648	1,036,210	1,361,723
Area, Regional & other (des & rest)	-	29,956	60,432	-	90,388	-
Kingsgrove Community Hub (Note 10)	-	-	35,887	-	35,887	-
New Yatt Road site (TKS Building)	178,256	-	-	2,893	181,149	189,917
Edge Housing (Note 27)	-	-	403,862	18,581	422,443	393,557
Witney CAP Debt Centre	-	-	35,233	-	35,233	33,305
Wantage & Grove Food Bank	-	-	28,977	-	28,977	32,707
S Thomas Support Fund	-	-	55,551	-	55,551	53,887
Salt & Light Advance Sphere	-	-	62,328	9,290	71,619	50,212
	<u>1,137,819</u>	<u>404,205</u>	<u>797,821</u>	<u>186,383</u>	<u>2,526,227</u>	<u>2,360,237</u>
Total expenditure on Charitable activities	2,094,900	404,205	804,668	236,847	3,540,618	3,295,684
3 Expenditure on trading subsidiary activities						
Staff costs	132,400	-	-	-	132,400	113,491
Operating costs of subsidiary	91,935	-	-	36,931	128,866	134,454
	<u>224,335</u>	<u>-</u>	<u>-</u>	<u>36,931</u>	<u>261,266</u>	<u>247,945</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

4 Analysis of support costs	2023	2022
	£	£
Other Charitable activities:		
Finance and human resources staff costs	166,169	167,336
Governance:		
- Staff costs	41,266	37,353
- Auditor's remuneration	13,480	11,940
- Legal fees and property valuations	15,573	39,578
- Trustee indemnity insurance	359	898
Total support costs for Charitable activities	Note 2 <u>236,847</u>	<u>257,105</u>
Trading subsidiary:		
Shared services	33,926	28,539
Fees payable to company's auditor for audit services	2,365	2,000
Fees payable to company's auditor for tax services	640	630
	Note 3 <u>36,931</u>	<u>31,169</u>

Governance costs have been allocated to activities as incurred and on the basis of time spent. Costs of finance and human resources staff have been allocated on the basis of time spent in relation to each activity.

5 Net (expenditure)/income for the year	<u>Unrestricted funds</u>			Restricted funds	2023	2022
	<u>General</u>	<u>Designated</u>			<u>Total</u>	<u>Total</u>
Group net (expenditure)/income for the year is stated after charging:						
Fees payable to the Charity's auditor for:						
- Audit services	13,480	-	-	13,480	13,480	11,940
- HR Consultancy	2,376	-	-	2,376	2,376	4,190
Fees payable to the Charity's auditor for:						
- Trading Subsidiary Audit services	2,365	-	-	2,365	2,365	2,000
- Trading Subsidiary Tax services	640	-	-	640	640	630
Depreciation of tangible fixed assets (Note 8)	1,429	-	-	1,429	1,429	2,182
Expenditure on operating leases	1,129	-	170,033	171,162	171,162	160,679
Loan interest	79,741	-	-	79,741	79,741	77,435
Staff costs:						
- Staff salaries and wages	1,624,802	6,816	191,047	1,822,665	1,822,665	1,609,379
- Directors' remuneration (Note 6)	170,480	-	-	170,480	170,480	161,167
- Employer's National Insurance contributions	145,427	49	13,461	158,937	158,937	144,238
- Employer's Pension contributions	87,236	206	7,394	94,836	94,836	83,678
	<u>2,027,945</u>	<u>7,071</u>	<u>211,902</u>	<u>2,246,918</u>	<u>2,246,918</u>	<u>1,998,462</u>

During the year the average number of staff employed by the charity was 109 (2022:99).

The average number of full-time equivalent employees was 62 (2022: 52).

None of the employees received remuneration in excess of £60,000 in the year (2022: none).

The key management personnel of the Charity are the three Regional Community Heads, TKS Principal, Finance Director, Operations Director and Organisational Development Lead (ODL - 2022 only). The total remuneration (including pensions contributions) of the key management personnel of the Charity and group for the year totalled £251,346 (2022: £248,889).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

6 Directors' remuneration and expenses (Charity and Group)

Three directors of the company have received remuneration during the year in their capacity as pastors, as expressly permitted by the Memorandum and Articles of Association. The following payments were made to or on behalf of directors and connected persons:

	Remuneration		Employer's National Insurance	Expenses	2023	2022
	Fees & salaries £	Pension £			Total £	Total £
S Jones (Community & Charity Head)	54,009	2,692	6,374	8,751	71,826	70,900
B Jones (Pastoral Assistant & teacher)	16,300	613	442	-	17,355	12,437
A O'Connell (Executive Pastor)	43,484	2,177	5,027	10,636	61,324	57,049
R O'Connell (Youth Ministry Overseer)	4,212	-	-	-	4,212	3,932
N Townsend (Community Head)	36,452	1,823	3,892	26,761	68,928	53,284
D Townsend (Pastoral Assistant)	8,303	415	-	808	9,526	8,326
	<u>162,760</u>	<u>7,720</u>	<u>15,735</u>	<u>46,956</u>	<u>233,171</u>	<u>205,928</u>

Total remuneration (including pension contributions) £170,480 (2022: £161,167)

Expenses paid to directors are in respect of travel, telephone, hospitality and resources costs that related to Charitable activities and not in their role as a director. Also during the year £359 has been paid for trustee indemnity insurance cover (2022 £898). There was no other remuneration or expenses paid to the directors.

7 Related party transactions

As is usual with a charity of this type, the directors, and persons connected to them, have made donations to the charity in the year. These donations were made with no conditions attached that would, or might, require the charity to alter significantly the nature of its existing activities. The aggregate total amount of these donations into restricted funds was £2,950 (2022: £3,264) and for unrestricted funds £62,798 (2022: £60,912), totalling £65,748 in the year (2022: £64,176).

During the year, gifts totalling £Nil (2022: £742) were made by the charity to a relative of one of the directors to support their voluntary development work in Asia; the identity of the director and relative are withheld on the grounds of safeguarding. This gift was made on the same terms as similar gifts made to other individuals who are not related to a director of the charity.

8 Tangible fixed assets (Charity and Group)

	Freehold property £	Office and other equipment £	Minibus £	Charity Total £	Subsidiary Company Equipment £	Group Total £
Cost or valuation						
At 1 September 2022	6,323,500	187,828	5,000	6,516,328	7,715	6,524,043
Disposals	-	(958)	-	(958)	-	(958)
At 31 August 2023	<u>6,323,500</u>	<u>186,870</u>	<u>5,000</u>	<u>6,515,370</u>	<u>7,715</u>	<u>6,523,085</u>
Accumulated depreciation						
At 1 September 2022	-	187,828	2,833	190,661	5,331	195,992
Charge for year	-	-	1,000	1,000	429	1,429
Disposals	-	(958)	-	(958)	-	(958)
At 31 August 2023	-	<u>186,870</u>	<u>3,833</u>	<u>190,703</u>	<u>5,760</u>	<u>196,463</u>
Net book value						
At 31 August 2023	<u>6,323,500</u>	-	<u>1,167</u>	<u>6,324,667</u>	<u>1,955</u>	<u>6,326,622</u>
At 31 August 2022	<u>6,323,500</u>	-	<u>2,167</u>	<u>6,325,667</u>	<u>2,384</u>	<u>6,328,051</u>

All of the assets of the company are used to further its main objects. The freehold properties are The King's Centre in Osney Mead, Oxford, which is also used by the Oxford congregation, The King's School in Witney, which is also used by the Witney congregation, and a 50% share of a house in Oxford, used by Edge Housing.

The King's Centre and The King's School are pledged as security for the bank loan under a fixed and floating charge.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

9 Valuation of freehold property (Charity and Group)

If the freehold properties were stated at cost, with depreciation charged at 1% straightline per annum from acquisition of the property, the amount carried in the accounts would be £5,681,557 at 31 August 2023 (2022: £5,752,249). At the instruction of Barclays Bank PLC, The King's School buildings were valued by Carter Jonas, Chartered Surveyors, at 31 August 2018 on the basis of existing use and in accordance with the RICS Valuation - Global Standards, July 2017. At the instruction of Barclays Bank PLC, The King's Centre building was valued by Andrew Forbes, Chartered Surveyors, at 8 June 2021 on the basis of existing use and in accordance with the RICS Valuation - Global Standards January 2020.

10 Subsidiary companies

The charity's wholly owned trading subsidiary company is The King's Centre Limited (registered company number 04953556). This company lets out the meeting rooms at The King's Centre and provides catering facilities on a commercial basis. The charity owns the sole issued £1 share in the company, which gifts all its profits to the charity under a Deed of Covenant.

In August 2022 Kingsgrove Community Hub was incorporated as a charitable subsidiary (registered company number 14290081, charity number 1201363). It has been established to run The Hub in Kingsgrove, Wantage, a community centre in which Wantage Community Church will also meet. It is preparing to build The Hub in the coming years, after which the charitable company will operate the building.

The numbers below include inter-company transactions which are eliminated in the Consolidated SOFA.

	Kingsgrove Community Hub		The King's Centre Ltd	
	2023	2022	2023	2022
	£	£	£	£
A summary of the results of the subsidiaries is shown below:				
Revenue	75,669	-	357,689	357,100
Cost of sales	-	-	(83,595)	(79,960)
Gross profit	75,669	-	274,094	277,140
Charitable activities/Administrative expenses	(35,887)	-	(268,237)	(253,164)
Net profit	39,782	-	5,857	23,976
Assets	45,457	-	73,918	117,454
Liabilities	(5,675)	-	(157,242)	(206,635)
Net liabilities	39,782	-	(83,324)	(89,181)

11 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
<i>All falling due within one year:</i>				
Trade debtors	68,854	106,244	35,133	4,058
Gift Aid recoverable	57,787	30,237	57,787	30,237
Amounts owed from group undertakings	-	-	131,140	186,420
Other debtors	-	2,976	-	3,060
Prepayments and accrued income	51,170	42,453	51,169	40,811
	177,811	181,910	275,229	264,586

12 Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
<i>Amounts falling due within one year:</i>				
Bank loan - repayable by instalments	173,236	145,459	173,236	145,459
Trade creditors	58,824	87,745	58,824	86,646
Social Security and other taxes	2,605	36,278	-	33,105
Amounts owed to group undertakings	-	-	45,412	-
Other creditors	14,370	48,487	13,522	45,097
Accruals and deferred income	64,571	31,050	36,292	18,058
	313,606	349,019	327,286	328,365

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

12 Creditors (continued)

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
<i>Amounts falling due after more than one year:</i>				
Bank loan - repayable by instalments:				
Due in more than one year but less than five years	756,091	686,844	756,091	686,844
Due in more than five years	197,321	425,752	197,321	425,752
	953,413	1,112,596	953,413	1,112,596
Unsecured loan - repayable in more than one year but less than five years	25,000	25,000	25,000	25,000
Interest rate swap held at fair value through income and expenditure	(13,327)	25,369	(13,327)	25,369
	965,086	1,162,965	965,086	1,162,965

Charity and Group

The bank loan is secured by way of a fixed and floating charge over the company's properties. Creditors include pension contributions due of £13,522 (2022: £12,164).

Group only

Brought forward deferred income (customer deposits) at 31 August 2022 has been allocated as income in the year ended 31 August 2023. Deferred income at 31 August 2023 amounted to £7,331 (2022: £3,038).

13 Loans and financial derivative product

A £2 million loan was taken out in 2009 to finance a building development at The King's School. It has a twenty year term, finishing in December 2029.

Part of the amount borrowed was obtained with a financial derivative product of Barclays Bank. Under the terms of this product, 75% of the loan is effectively at a fixed rate of 7.04% interest per annum until 1 June 2026; the remainder of the loan is at a variable rate of 2.55% above base rate. From June 2026 the whole of the loan then outstanding will be at a variable rate of interest.

The financial derivative was taken to eliminate exposure to a variable market interest rate on that part of the loan. The trustees accepted that while interest rates remained low, the charity would be paying more than the market rate but considered that, over the 15 year term, interest charges were likely to be lower than if the product had not been taken. As rates have increased over 2022 and 2023, the charity is benefitting from the fixed rate which is why the derivative has become an asset this year.

During the year ended 31 August 2021 a new loan of £150,000 was taken up to facilitate building repair works at The King's School. The loan is for a term of 10 years from 24 August 2021, with a fixed rate of 3.42% per annum for the whole term of the loan.

In March 2022 Edge Housing received an interest free loan of £25,000 to assist in the purchase of the part property in Oxford used to help people with No Recourse to Public Funds who would otherwise be homeless. This loan is repayable by instalments to be agreed at that time commencing after 5 years.

14 Revaluation reserve (Charity and Group)

This reserve arises from revaluations of the freehold properties in Oxford and Witney. The latest valuation for The King's School was as at 31 August 2018 and for The King's Centre on 8 June 2021, as shown in Note 9.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

15 Designated funds (Charity and Group)

Funds designated by the trustees are as

	Opening	Income	Expenditure	Transfers	Other recognised gains	Closing
1 September 2021 to 31 August 2022						
TKS Building fund	2,285	883	-	-	-	3,168
Mission fund	5,528	-	-	(5,528)	-	-
S Thomas support fund	18,192	-	-	(18,192)	-	-
Community Projects fund	2,255	-	-	(2,255)	-	-
Salt & Light Advance Sphere	21,520	-	-	(21,520)	-	-
TKS Refurbishment fund	(25,125)	-	(86,937)	8,519	-	(103,543)
Fixed Asset Designated fund	-	-	-	3,151,555	125,387	3,276,942
Revaluation Reserve	-	-	-	1,516,801	-	1,516,801
Local Church fund balances	-	-	-	229,662	-	229,662
	<u>24,655</u>	<u>883</u>	<u>(86,937)</u>	<u>4,859,042</u>	<u>125,387</u>	<u>4,923,030</u>
1 September 2022 to 31 August 2023						
TKS Building fund	3,168	480	-	-	-	3,648
TKS Refurbishment fund	(103,543)	-	(28,956)	17,737	-	(114,762)
Fixed Asset Designated fund	3,276,942	-	(1,000)	256,349	38,696	3,570,987
Revaluation Reserve	1,516,801	-	-	-	-	1,516,801
Local Church fund balances	229,662	843,773	(453,219)	(334,674)	-	285,542
Regional fund balances	-	-	-	34,429	-	34,429
School fund balances	-	-	-	59,762	-	59,762
Other fund balances	-	-	-	3,234	-	3,234
	<u>4,923,030</u>	<u>844,253</u>	<u>(483,175)</u>	<u>36,837</u>	<u>38,696</u>	<u>5,359,641</u>

The TKS Building fund is for the costs of development of The King's School premises in Witney and contributes to servicing the loan taken out for that development.

The TKS Refurbishment fund covers the cost of repairs to the New Yatt Road buildings and site. This work has been funded by the 10 year loan of £150,000 taken out in August 2021 (see note 13), which is why the fund is showing as negative. The loan is being repaid using contributions and donations received during the term of the loan.

The Fixed Asset Designated fund has been created to give a better understanding of funds and reserves held on the balance sheet. It incorporates the value of fixed assets, less the revaluation reserve and mortgages/loans (including interest rate swap) taken out to purchase the assets.

Local Church fund balances represent unrestricted funds that are held in and for individual congregations. A decision was made at the end of the year ended 31 August 2022 to designate the year end fund balances.

Regional fund balances represent unrestricted funds that are held in and for individual Regions. A decision was made at the end of the year ended 31 August 2023 to designate the year end fund balances.

School fund balances represent unrestricted funds that are held in and for The King's School. A decision was made at the end of the year ended 31 August 2023 to designate the year end fund balances (see note 28).

Other fund balances are made up of other small funds where it was decided at the end of the year ended 31 August 2023 to designate the closing fund balances, such as unrestricted funds for the West Bicester Community Centre.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

16 Restricted funds

	Opening	Income	Expenditure	Transfers	Closing
1 September 2021 to 31 August 2022					
The King's School restricted funds	39,714	16,761	(13,709)	(4,836)	37,930
Uganda Missionary support	17,809	36,132	(44,403)	1,380	10,918
Witney CAP Debt Centre	29,758	18,994	(33,305)	2,700	18,147
Edge Housing fund	77,423	590,253	(394,274)	(25,639)	247,763
S Thomas support fund	-	31,287	(53,887)	34,574	11,974
Salt & Light Advance Sphere	-	33,080	(50,212)	22,868	5,736
Local Church restricted funds	142,532	69,740	(63,611)	13,353	162,014
Wantage & Grove Food Bank	-	51,565	(32,707)	-	18,858
Other funds	35,547	110,352	(64,719)	(26,059)	55,121
CHARITY & GROUP	342,783	958,164	(750,827)	18,341	568,461
1 September 2022 to 31 August 2023					
The King's School restricted funds	37,930	9,558	(6,847)	(8,753)	31,888
Uganda Missionary support	10,918	52,206	(56,852)	1,380	7,652
Witney CAP Debt Centre	18,147	39,132	(35,233)	2,800	24,846
Edge Housing fund	247,763	430,884	(409,138)	(40,889)	228,620
S Thomas support fund	11,974	31,556	(55,551)	15,990	3,969
Salt & Light Advance Sphere	5,736	59,503	(84,926)	27,050	7,363
Local Church restricted funds	162,014	95,015	(134,368)	12,400	135,061
Wantage & Grove Food Bank	18,858	31,976	(28,977)	-	21,857
Other funds	55,121	71,835	(60,429)	(41,003)	25,524
CHARITY	568,461	821,665	(872,321)	(31,024)	486,781
Kingsgrove Community Hub	-	-	39,782	-	39,782
GROUP	568,461	821,665	(832,539)	(31,024)	526,563

The King's School has bursary and other restricted funds for use by specific departments within the school.

Uganda Missionary support is for Dr Jan White and her work in running medical centres in Uganda.

The Witney Christians Against Poverty Debt Centre offers debt counselling & support for local people in financial difficulty.

Edge Housing is the homeless housing ministry (see note 27).

The S Thomas support fund represents the funds to support S Thomas regarding his ministry travel in the UK and overseas.

The Salt & Light Advance Sphere fund manages the funds of the Salt & Light Advance Sphere of churches.

Local Church restricted funds are the restricted funds used by some of the local churches for supporting local projects. £26,708 of the 2022-23 income relates to money raised for a building in Wantage (2022: £67,013), and £75,669 was transferred to Kingsgrove Community Hub (subsidiary charity of Oxfordshire Community Churches) in the year.

The Wantage & Grove Food Bank provides short-term emergency help to people in the community who find themselves, for whatever reason, unable to feed themselves or their families.

Other funds are made up of restricted funds for providing overseas aid, and for the support of missionaries and local projects, together with the restricted funds grant balance of the West Bicester Community Centre.

Kingsgrove Community Hub (KCH) represents the balance of funds held in the subsidiary charity Kingsgrove Community Hub to fulfil its own charitable objectives, which are narrower than those of Oxfordshire Community Churches (OCC) and therefore presented within restricted funds. The table above shows the impact of its transactions net of the gift from Wantage Community Church (part of OCC) to KCH of £75,669.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

17 Transfers between funds (Charity and Group)

1 September 2021 to 31 August 2022

	<i>From fund</i>	<i>To fund</i>
Reason		£
Contributions towards ministry support	Charity General	16,592
Room use and staff costs	Edge Restricted	25,640
Room use, staff & Cheltenham Church costs	Sphere Restricted	30,125
Contributions to Salt & Light Advance Sphere	Charity & local Church General	31,263
Uganda Missionary support	Local Church General	1,380
Witney CAP Debt Centre support	Local Church General	2,700
Staff costs	Local Church Restricted	6,637
Recognise Restricted donations	Local Church General	23,074
Recognise W Bicester Comm Centre restriction	Local Church General	6,613
Utilise restricted donations	Local Church General	43,539
Recognise S Thomas support fund restriction	Charity Restricted	18,192
Recognise Sphere fund restriction	S Thomas Designated	21,520
Utilise TKS Bursary Fund	Sphere Restricted	4,836
Create Fixed Asset Designated fund	School Restricted	3,151,555
Designate Revaluation reserve	Charity General	1,516,801
Recognise Comm Project & Missions restriction	Revaluation Reserve	7,783
Designate Local Church General funds	Charity Designated	229,862
Gifts to TKS Refurb fund	Local Church General	8,519
	Charity General	<u>8,519</u>

1 September 2022 to 31 August 2023

	<i>From fund</i>	<i>To fund</i>
Reason		
Contribute to TKS Refurbishment fund	Charity General	17,737
Increase Fixed Asset Designated fund	Charity General	256,349
Contributions to common commitments	Local Church Designated	334,674
Designate Regional General funds	Regional General	34,429
Designate School General funds	School General	59,762
Designate other small funds (Note 15)	Charity Restricted	3,234
Utilise TKS Restricted Funds	School Restricted	8,753
Uganda Missionary support	Local Church General	1,380
Witney CAP Debt Centre support	Local Church General	2,800
Room use and staff costs	Edge Restricted	40,889
Contributions towards ministry support	Charity General	15,990
Contributions to Salt & Light Advance Sphere	Charity & local Church General	49,762
Room use and staff costs	Sphere Restricted	22,712
Utilise restricted donations	Charity Restricted	37,769
Recognise Local Church Restricted funds	Charity Restricted/Designated	<u>12,400</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023 (continued)

18 Reconciliation of movements on funds and reserves (Charity and Group)

	CHARITY GENERAL		CHARITY DESIGNATED		CHARITY RESTRICTED	CHARITY TOTAL	TKC LTD PROFIT & LOSS ACCOUNT	KCH FUNDS RESTRICTED	GROUP TOTAL
	General Funds	Revaluation Reserve	Designated funds	Revaluation Reserve					
At 1 September 2021	3,386,119	1,516,801	24,655	-	342,783	5,570,358	£	-	£
Transfers between funds	(3,360,582)	(1,516,801)	3,342,241	1,516,801	18,341	-	(113,158)	-	5,457,200
Profit on financial instruments held at fair value through income and expenditure	-	-	125,387	-	-	125,387	-	-	125,387
Surplus/(deficit) for the year	153,902	-	(86,054)	-	207,337	275,185	23,976	-	299,161
At 31 August 2022	179,439	300,000	3,406,229	1,516,801	568,461	5,970,930	(89,182)	-	5,881,748
At 1 September 2022	179,439	300,000	3,406,229	1,516,801	568,461	5,970,930	(89,182)	-	5,881,748
Transfers between funds	294,187	(300,000)	36,837	-	(31,024)	-	-	-	-
Profit on financial instruments held at fair value through income and expenditure	-	-	38,696	-	-	38,696	-	-	38,696
(Deficit)/surplus for the year	(264,990)	-	361,078	-	(50,656)	45,432	5,857	39,782	91,071
At 31 August 2023	208,636	-	3,842,840	1,516,801	486,781	6,055,058	(83,325)	39,782	6,011,515

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

19 Legal status

The charity is a company limited by guarantee and not having a share capital, incorporated and registered in England & Wales number 03223210. The company has charitable status and is registered with the Charity Commission under registration number 1056921. The liability of each member of the company in the event of winding up is limited to £1. At 31 August 2023 the company had 11 members (2022: 11).

20 Operating lease commitments (Charity and Group)

At 31 August 2023, the commitments under operating leases on equipment and properties were:

	2023	2022
	£	£
Property leases - due within one year	165,994	148,654
Property leases - due between two and five years	85,158	143,665
	251,152	292,319
Office equipment - due within one year	1,129	1,129
Office equipment - due between two years and five years	3,952	5,081
	5,081	6,210
Total operating lease commitments	256,233	298,529

21 Capital commitments (Charity and Group)

The Charity and subsidiaries had no capital commitments at 31 August 2023 (2022: None).

22 Contingent liabilities (Charity and Group)

During the previous year Kingsgrove Community Hub ("KCH"), was established to run The Hub which is being built in Kingsgrove, Wantage; a community centre in which Wantage Community Church will also meet. Contracts are due to be signed in 2024 for a 125-year lease of the site, building works and s106 funding. It is anticipated that KCH's costs will be capped at £1.7 million. In October 2022, Oxfordshire Community Churches agreed to provide a loan to KCH of up to £700,000, should fundraising activities achieve less than the total needed. A further £3.3 million of the cost of the building is expected to be funded directly by the developer of the site. It is anticipated that work will start on the building during 2024 and it will be opened during 2025.

23 Incoming resources and net increase in funds

The Consolidated Statement of Financial Activities is for the group as a whole. The figures below are the equivalent figures for the charity, excluding The King's Centre Ltd and Kingsgrove Community Hub:

	2023	2022
	£	£
Total incoming resources	3,639,308	3,572,001
Net increase in funds	45,432	275,183

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023 (continued)

24 Volunteers

The directors gratefully acknowledge the massive amount of time, energy, passion and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

25 Net assets by funds

	Unrestricted funds		Restricted	Total
	General	Designated	funds	funds
	£	£	£	£
Consolidated balance sheet - 31 August 2022				
Tangible fixed assets	2,384	6,077,167	248,500	6,328,051
Current assets	580,065	132,053	353,563	1,065,681
Creditors falling due within one year	(192,192)	(148,225)	(8,602)	(349,019)
Creditors falling due after more than one year	-	(1,137,965)	(25,000)	(1,162,965)
TOTAL NET ASSETS	390,257	4,923,030	568,461	5,881,748
Consolidated balance sheet - 31 August 2023				
Tangible fixed assets	1,955	6,076,167	248,500	6,326,622
Current assets	203,154	410,287	350,144	963,586
Creditors falling due within one year	(79,798)	(186,727)	(47,081)	(313,606)
Creditors falling due after more than one year	0	(940,086)	(25,000)	(965,086)
TOTAL NET ASSETS	125,311	5,359,641	526,563	6,011,515
Charity balance sheet - 31 August 2022				
Tangible fixed assets	-	6,077,167	248,500	6,325,667
Fixed asset investment	1	-	-	1
Current assets	650,976	132,053	353,563	1,136,592
Creditors falling due within one year	(171,538)	(148,225)	(8,602)	(328,365)
Creditors falling due after more than one year	-	(1,137,965)	(25,000)	(1,162,965)
TOTAL NET ASSETS	479,439	4,923,030	568,461	5,970,930
Charity balance sheet - 31 August 2023				
Tangible fixed assets	-	6,076,167	248,500	6,324,667
Fixed asset investment	1	-	-	1
Current assets	262,331	410,287	350,144	1,022,763
Creditors falling due within one year	(53,696)	(186,727)	(86,863)	(327,286)
Creditors falling due after more than one year	0	(940,086)	(25,000)	(965,086)
TOTAL NET ASSETS	208,636	5,359,641	486,781	6,055,058

OXFORDSHIRE COMMUNITY CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023 (continued)**

**26 Full Comparative Consolidated Statement of Financial Activities
(including Income and expenditure account) for the year ended 31 August 2022**

	Notes	Unrestricted funds		Restricted funds	Total funds
		General	Designated (Note 15)	(Note 16)	
		£	£	£	£
INCOME FROM					
Gifts and donations		1,523,910	883	589,786	2,114,579
Charitable activities:					
School & Preschool fees and other income	28	939,535	-	-	939,535
Other Charitable activities		54,774	-	366,543	421,317
Income from trading activities:					
Trading subsidiary income	10	357,100	-	-	357,100
Fundraising		1,737	-	1,835	3,572
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		7,615	-	-	7,615
TOTAL INCOME		2,884,671	883	958,164	3,843,718
EXPENDITURE ON					
Raising funds		208	-	720	928
Charitable activities:					
School & Preschool	2	921,738	-	13,709	935,447
Other Charitable activities	2	1,536,902	86,937	736,398	2,360,237
		2,458,640	86,937	750,107	3,295,684
Trading activities:					
Trading subsidiary expenditure	3	247,945	-	-	247,945
TOTAL EXPENDITURE		2,706,793	86,937	750,827	3,544,557
NET INCOME/(EXPENDITURE)	5	177,878	(86,054)	207,337	299,161
Transfers between funds	17	(4,877,383)	4,859,042	18,341	-
		(4,699,505)	4,772,988	225,678	299,161
OTHER RECOGNISED GAINS AND LOSSES					
Profit on financial instruments held at fair value through income and expenditure	13	-	125,387	-	125,387
NET MOVEMENT IN FUNDS	5	(4,699,505)	4,898,375	225,678	424,548
TOTAL FUNDS brought forward	18	5,089,762	24,655	342,783	5,457,200
TOTAL FUNDS carried forward	18	390,257	4,923,030	568,461	5,881,748

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023 (continued)

27 Edge Housing income and expenditure account (restricted fund)

Edge Housing is a homeless housing project which falls within the legal entity of the Charity, but is a significant component. Its finances are kept separate as restricted funds and presented below for information. The "General" fund below is restricted to Edge Housing. The "Restricted" funds below have more specific restrictions.

The numbers below include intra-charity transactions which are eliminated in the Consolidated SOFA.

	General & Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:				
Gifts and donations	24,582	-	24,582	18,725
Gifts towards property purchase	-	-	-	220,000
Grants	-	35,112	35,112	28,789
Charitable activities	370,438	-	370,438	318,806
Government support for energy bills	2,800	-	2,800	-
Fundraising	30	-	30	1,835
Other income	872	549	1,421	2,098
	<u>398,722</u>	<u>35,661</u>	<u>434,383</u>	<u>590,253</u>
Expenditure on:				
Raising funds	-	-	-	720
Charitable activities:				
Staff costs	131,531	3,438	134,969	121,784
Other direct costs	290,548	9,426	299,974	280,772
Support costs	18,581	-	18,581	16,640
	<u>440,660</u>	<u>12,864</u>	<u>453,524</u>	<u>419,196</u>
NET (EXPENDITURE)/INCOME	(41,938)	22,797	(19,141)	170,337
Transfers between funds	38,157	(38,157)	-	-
Funds brought forward	6,003	241,758	247,761	77,426
Funds carried forward	<u>2,222</u>	<u>226,398</u>	<u>228,620</u>	<u>247,763</u>
Edge Housing balance sheet (restricted fund)		2023		2022
		£		£
FIXED ASSET		248,500		248,500
Property at cost				
CURRENT ASSETS				
Trade and other receivables	26,258		10,672	
Cash at bank and in hand	18,666		19,583	
	<u>44,924</u>		<u>30,255</u>	
CURRENT LIABILITIES				
Trade and other payables:				
Amounts falling due within one year	(39,804)		(5,994)	
NET CURRENT ASSETS		<u>5,120</u>		<u>24,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		253,620		272,761
CREDITORS				
Unsecured loan due in more than one year but less than five years		(25,000)		(25,000)
NET ASSETS		<u>228,620</u>		<u>247,761</u>
FUNDS AND RESERVES				
General funds		2,222		6,003
Property restricted fund		223,500		223,500
Other Restricted funds		2,898		18,258
		<u>228,620</u>		<u>247,761</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023 (continued)

28 The King's School income and expenditure account

The King's School is an Independent School in Witney offering distinctly Christian education which falls within the legal entity of the Charity, but is a significant component. The Unrestricted funds balance at 31 August 2023 was transferred into designated funds at the end of the year. The finances of the School are kept separate and presented below for information.

The numbers below include intra-charity transactions which are eliminated in the Consolidated SOFA.

	2023			2022		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Income from:						
Gifts and donations	20,467	9,558	30,025	28,752	16,761	45,513
Charitable activities	976,485	-	976,485	939,535	-	939,535
OCC Bursaries	142,118	-	142,118	114,628	-	114,628
Fundraising	789	-	789	1,737	-	1,737
Other income	-	-	-	2,340	-	2,340
Other income - OCC	-	-	-	-	-	-
	<u>1,139,859</u>	<u>9,558</u>	<u>1,149,417</u>	<u>1,086,992</u>	<u>16,761</u>	<u>1,103,753</u>
Expenditure on:						
Raising funds	164	-	164	208	-	208
Charitable activities:						
Staff costs	896,854	-	896,854	798,205	-	798,205
Other direct costs	60,227	6,847	67,074	85,702	13,709	99,411
Support costs	50,463	-	50,463	37,831	-	37,831
Site contribution - OCC	117,480	-	117,480	112,000	-	112,000
Shared services - OCC	19,125	-	19,125	16,144	-	16,144
	<u>1,144,149</u>	<u>6,847</u>	<u>1,150,996</u>	<u>1,049,882</u>	<u>13,709</u>	<u>1,063,591</u>
NET INCOME	(4,454)	2,711	(1,743)	36,902	3,052	39,954
Transfers between funds	8,753	(8,753)	-	4,836	(4,836)	-
Funds brought forward	55,463	37,930	93,393	13,725	39,714	53,439
Funds carried forward	<u>59,762</u>	<u>31,888</u>	<u>91,650</u>	<u>55,463</u>	<u>37,930</u>	<u>93,393</u>

The King's School balance sheet

	2023	2022
	£	£
CURRENT ASSETS		
Trade and other receivables	74,679	26,632
Cash at bank and in hand	51,551	115,967
	<u>126,230</u>	<u>142,599</u>
CURRENT LIABILITIES		
Trade and other payables:		
Amounts falling due within one year	(34,580)	(49,206)
	<u>91,650</u>	<u>93,393</u>
FUNDS AND RESERVES		
General funds	59,762	55,463
Restricted funds	31,888	37,930
	<u>91,650</u>	<u>93,393</u>

OXFORDSHIRE COMMUNITY CHURCHES

England & Wales - Charity number 1056921

Accounts

OXFORDSHIRE COMMUNITY CHURCHES
(A company limited by guarantee and not having a share capital)
Annual Report and Financial Statements for the year ended 31 August 2022

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OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details of the charity, its trustees and advisers

Status Oxfordshire Community Churches is a company limited by guarantee and not having a share capital, registered in England and Wales, number 03223210.
The company has charitable status and is registered with the Charity Commission under registration number 1056921.

Registered Charity name Oxfordshire Community Churches

Other working names of charity

OCC	Abingdon Community Church
The King's School	Aston and Cote Community Church
Stepping Stones	Carterton Community Church
OpenGate	Cheltenham Church
roots+rivers	Chipping Norton Community Church
Salt & Light Advance	The King's Church Didcot
Edge Housing	Lifeshouse Community Church
Witney CAP Debt Centre	Oxford Community Church
	Wantage Community Church
	Witney Community Church

Directors and trustees

SA Jones (Chairman)	JF Green
PNC Allen	JP Jacob
AJ O'Connell	SJ Coleman (appointed 29 July 2022)
NW Townsend	SBM Young

All the above served throughout the year except as indicated. The directors of the company are also the trustees of the charity. The power of appointment or removal of trustees rests with the trustees. New trustees are selected from the congregations of Oxfordshire Community Churches after consultation with the charity members.

Principal address and registered office The King's Centre, Osney Mead, Oxford, OX2 0ES.

Auditor The auditor is Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP. They have indicated their willingness to be reappointed to office under the Companies Act 2006.

Bankers Barclays Bank plc, Market Square, Witney, Oxfordshire, OX28 6BJ.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

Objectives and Activities

We have come together in Oxfordshire Community Churches, as people committed to the Lord Jesus Christ, to extend God's kingdom and to share the knowledge of Christ's love in Oxfordshire and beyond. Through prayer, worship, studying the Bible, and a shared experience of the Holy Spirit, we want to know God better. We seek to be a community together, serving and caring for one another. We are committed to everyone who joins us feeling part of the church family and playing an active role.

Whether or not people respond to Jesus in faith, we want to follow his example by doing good to all, both in this country and overseas, especially to those who are poor or in conditions of need, hardship or distress. We are concerned to help all people, whatever their age, race or gender. We are involved in educational work to extend Biblical understanding of and response to God and his creation in the next generation, based on our own experience of God.

Oxfordshire Community Churches is part of the Salt & Light Ministries family of churches and is also a member of the Evangelical Alliance. Both of these organisations are Christian charities that pursue similar objectives in the UK and overseas.

Oxfordshire Community Churches operates The King's School in Witney. The vision of The King's School is to develop young people who know their God and are trained to serve and influence their generation by godly attitudes and actions. The school encourages each child to achieve academically at the level of his or her own ability, recognising that each is an individual with different needs and potential.

Whilst Oxfordshire Community Churches does employ staff, it is the work of every church member of Oxfordshire Community Churches, whether employed or voluntary, that helps Oxfordshire Community Churches fulfil its charitable objectives. This is achieved through being 'salt and light' amongst the people we interact with every day; by praying, by visiting the sick and others in need, in leadership of the church congregations, in administration and also through classroom assistance in the school. The financial resources of the churches are given by the church members and their private assets and equipment are regularly used in the work of Oxfordshire Community Churches. Much of their time is given freely, without recognition, and the hours and value of that time cannot be quantified.

Oxfordshire Community Churches is a group of ten churches working in three regional groupings; 'roots+rivers' in West Oxfordshire and beyond (including established churches in Aston & Cote, Carterton, Chipping Norton and Witney, and a new church plant in Cheltenham); 'Central region' in Oxford and North Oxfordshire (including Oxford Community Church and LifeHouse Community Church which works in Banbury and Bicester); and 'OpenGate' working in South Oxfordshire and the Vale of White Horse (churches in Abingdon, Didcot and Wantage). Each local church congregation covers expenditure from the donations and gifts it receives. The balance of the income is passed to Regional Funds to meet the pastoral and ministry expenses relating to that region and they in turn fund the costs incurred in supporting the charity as a whole.

The charity's wholly owned trading subsidiary, The King's Centre Limited, provides conference, exhibition, and other event facilities, including catering, at The King's Centre. Profits from the subsidiary are donated to the charity under a Deed of Covenant.

A new charitable subsidiary, Kingsgrove Community Hub, was established towards the end of the year to build and operate The Hub in Wantage. It had no activities in the year.

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable objectives. In making decisions, the trustees have complied with the Charity Commission's public benefit guidance under the Charities Act 2011 when exercising any powers or duties to which the guidance is relevant, and consider that the charity's activities provide benefit both to those who worship within Oxfordshire Community Churches and the wider community of our villages, towns and cities in the UK, Europe and the World. More detail on public benefit delivered can be found in the Strategic Report on pages 6 to 14.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

Volunteers

The trustees gratefully acknowledge the massive amount of time, energy, passion, faith and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

Structure, Governance and Management

Governing instrument

Oxfordshire Community Churches is a registered charity, number 1056921 and company, limited by guarantee in England and Wales, number 03223210. The charity is governed by its Memorandum and Articles of Association dated 13 September 2009, as subsequently amended.

The company's activities are regulated by the Memorandum and Articles of Association. The objects of the company are:

- To advance the Christian religion
- To advance education
- To relieve those who are poor, in conditions of need, hardship or distress or who are aged or sick
- To promote other charitable objects as decided by the trustees from time to time

Recruitment, appointment, induction and training of trustees

As set out in the Articles of Association, new trustees, who are respected members of the Christian faith and community, are nominated by the charity members and appointed by existing trustees as the need arises. The trustees are concerned to maintain a healthy balance of skills and experience required to oversee the breadth of charity activity. New trustees are given copies of the charity's governing documents and relevant Charity Commission publications as part of their induction process, and periodically participate in training in the responsibilities of trustees.

Corporate governance

To facilitate the smooth running of the charity, the trustees have established a number of sub-committees. All of these sub-committees have a trustee among their members, and report to the trustees. This facilitates the effective and smooth running of the charity.

- The OCC Executive – meets regularly to discuss and implement charity wide issues especially regarding medium-term strategic development and management of the charity to achieve its strategic aim and purpose.
- Regional Coordination Team – meets every few weeks to assist in implementing decisions of the Executive, and to deal with detailed issues and policies that are common across the charity.
- Regional Leadership Teams – meet regularly to discuss and develop the spiritual life of the charity within our regional groups.
- Regional Governance Teams – meet regularly to ensure that proper governance is exercised within each region.
- The King's School Governors – oversee and develop Christian education through The King's School.
- The King's Centre Limited Board of Directors – meets regularly to oversee and develop The King's Centre facility and operation of the trading subsidiary.
- Finance Committee – meets regularly to scrutinize in detail the finances of the charity and issues a report for each Trustees' meeting.
- Remuneration Committee – determines the remuneration policy and staff salaries with reference to specifically designed pay scales, inflation rates and publicly available information regarding remuneration packages of other charities and organisations. No-one who is remunerated by the charity is involved in this Committee.

Group structure and relationships

The charity has a wholly owned non-charitable subsidiary, The King's Centre Limited. The subsidiary carries out non-charitable trading activities to raise funds for the charity, with all of its profits being transferred to the charity under a Deed of Covenant.

A new charitable subsidiary, Kingsgrove Community Hub, was established towards the end of the year to build and operate The Hub in Wantage. It had no activities in the year.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

Group structure and relationships (continued)

At times, the charity also works in co-operation with other charities, organisations and individuals in pursuit of its charitable objectives.

Social investment

The charity does not have a social investment activity as recognized under the Charities SORP (FRS 102).

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

STRATEGIC REPORT

Achievements and Performance

During the year ended 31 August 2022 the charity has sought to fulfil the calling of Christ and its charitable purposes for the public benefit as follows:

1 To advance the Christian religion

Oxfordshire Community Churches has continued to develop the spiritual life of the church congregations in Oxfordshire and their local communities. Each of these congregations has undertaken a variety of activities which advance the Christian religion. Sunday church meetings and a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. Each church also engages in community projects including a wide variety of initiatives for children and young people.

Oxfordshire Community Churches is also committed to extending Biblical understanding of and response to God by reaching out to children in the many schools across Oxfordshire. This has been carried out by various schools' workers, both employed and voluntary. They have given lessons and run assemblies, prayer and reflective spaces, lunch clubs, and after-school clubs, as permitted under the restrictions imposed during the pandemic.

Regional gatherings of churches have continued, initiating new activities and strengthening our congregations and local evangelistic work. Each regional group has its own leadership structure within the charity and has an individual budget to fund its work. More details are contained within the regional reports below.

The members of our churches in Oxfordshire have consistently applied the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

2 To advance education

The main focus of our vision to advance education is The King's School in Witney. See the school report below.

In addition, in partnership with Oxford Diocesan Schools Trust, Oxfordshire Community Churches continued to provide leadership support for a free school in Oxford – Tyndale Community School. This school opened in September 2013 and serves a community where there had previously been insufficient school places. Local congregations have also supported and encouraged members to support local authority and academy trust run schools by acting in voluntary roles such as sitting on local governing bodies, strengthening the leadership and management of these schools.

Oxfordshire Community Churches has also run various training courses, including training in Biblical studies, Christian ministry, pastoral care and social engagement. These courses were open to all and had an impact in changed lives and strengthened relationships for those who attended.

In addition, many of our local churches run discipleship programs, ministry development courses and leadership training, helping people deepen their Biblical understanding and its application to everyday life, such as in relationships, parenting, engagement in social care and money-management. These congregation-led training courses are also serving their regions and the charity as whole.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

3 ***To relieve those who are poor, in conditions of need, hardship or distress***

There has been support of individual workers, relief and development work both in the UK and overseas. A total of £46,923 (2021: £60,359) has been paid out both from central funds, and with further significant support from individual local churches, for work both in the UK and overseas. Through these activities we have been able to help people in nations including Poland and Uganda.

Whilst Oxfordshire is a generally affluent county, many of our churches are working in areas of poverty and hardship. The churches have continued to help alleviate this through care for the homeless, food bank support, CAP Money courses, community lunches, Thrive youth teams and Street Pastors. There is a separate report below from Edge Housing, run as part of the charity.

Christians Against Poverty Debt Centres continue to be run in Witney, Chipping Norton and Didcot, offering free debt counselling to those in need. These Centres offer free help to people in debt, regardless of belief, background or situation.

Local congregations continue to release Youth Workers and volunteers to focus on working with young people to improve their life opportunities:

Through a bursary scheme of £114,628 (2021: £90,991), we have been able to offer fees assistance to families who could not otherwise afford to send their children to The King's School.

4 ***Other activities***

We have continued to make the facilities of The King's Centre available to the local community and business users. Through this activity, we have benefited our visitors and the income generated has furthered our primary charitable activities.

The King's Centre Limited, the trading subsidiary company of Oxfordshire Community Churches, had an improved year following the challenges of the pandemic, which resulted in a small profit for the year of £23,976 (2021: £26,964). More details of the trading subsidiary are shown in the Financial Review and Results For The Year below and in note 10 to the financial statements.

Regional and Departmental Reports

Central Region

The Central Region of OCC consists of two churches operating in three locations (across Oxford city, in Bicester and in Banbury). The total number of adults in our congregations has been steady during Covid-19. Since January 2021 we have remained open for Covid-secure public worship services, as permitted by government guidelines. The locations in Bicester and Banbury (together known as Lifehouse) underwent a major review in January 2021, which had led to a reinvigoration as they emerged from Covid-19, new volunteers in the leadership team, and a refocusing of strategy and activities that has led to greater engagement with the communities around them.

The next generation. Each of our churches runs regular activities to train children in the Christian faith. There is a weekly youth group and 4 Girl Guiding groups at The King's Centre in Osney and youth club events on several days each week on Blackbird Leys. We continue to support Tyndale Community School (a Christian primary school) through recruiting governors, and supporting school leaders. We serve a growing number (currently around 50) of university students, including providing most with a personal mentor. In 2021-22 we trained one recent graduate through a volunteer intern scheme, and plan to repeat this scheme in future years.

Training. We have developed training in foundational Christian leadership skills ('STEP course': 13 participants in 2021-22) and in applied theology ('Upper Room': we had a 'fallow year' in 2021-22 but are restarting in 2022), both of which have been made available for adoption by other churches. We have also provided training in pastoral care and in prophetic ministry, and are continuing to run 'School of the Spirit'. In the coming year 2022-23, we will re-run STEP training, plan for another cohort of Upper Room groups in 2022-24 across our Salt & Light Advance group of churches, and run more regular pastoral training. We continue to invest in training for our pastoral staff.

OXFORDSHIRE COMMUNITY CHURCHES

TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report) for the year ended 31 August 2022 (continued)

Serving Local Communities. We have continued to develop a range of activities to serve local communities, which both meet real needs and also commend the benefits of the Christian faith to non-members. These include:

- In Bicester we run an over-50s club, a youth group, a toddler group, and West Bicester Community Centre
- In Osney, our large and thriving toddler group (with associated Saturday brunch gathering and DIY repair club) had been on hold during Covid-19. Instead we operated a support group for a limited number of new parents, but the weekly toddler group has now restarted and is building momentum again with the communities it serves
- Across Oxford: Edge Housing (see below).

Each of our churches runs Alpha courses (online during pandemic restrictions), which are often attended by people who first connected through one of the above activities - some of whom have now begun to follow Christ.

Overseas. We have also continued to support Christian workers in nations in Asia, in West and East Africa, and in South America, whose work includes relief and development, and in some locations encouraging local believers to realise their potential in serving both their local communities and neighbouring nations.

Roots+Rivers Region

Roots+rivers is the part of the charity based in West Oxfordshire. This includes the churches in Aston, Carterton, Chipping Norton and Witney. We are also developing a church in the town of Cheltenham. Throughout 2022, each of the churches has continued to operate effectively, as they have sought to serve their communities as we leave the period of Covid19 behind us. As most church services and activities have returned to taking place in-person, churches have developed ways of involving those who are unable or reluctant to join in such gatherings. Many of the meetings now include a hybrid option to make sure all can be included in the life of the church.

Each of the congregations has continued to undertake a variety of activities which advance the Christian religion including running Alpha courses for those who are new to faith or wishing to explore, Sunday church meetings, children's and youth work. In addition, a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. This includes courses on parenting, cookery, and marriage amongst others.

Our church members have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

During the last reporting period we have:

- Provided pastoral care, support and opportunities to grow in the Christian faith.
- Supported individuals in particular need or distress.
- Continued leadership and theology training through Upper Room and other programmes for increased spiritual growth.
- Continued to operate several parent & toddler groups to provide much needed support, community, and care for many participants.
- Continued to provide free debt advice through Christians Against Poverty projects. These centres offer free help to people in debt, regardless of belief, background, or situation.
- Continued to run free Life Skills courses in two churches. These courses aim to help those on a low income to live better, covering topics such as eating well on a budget, making your money go further and forgiveness. The course runs termly throughout the year.
- Continued to provide youth work. In Witney, youth socials take place in a local community centre and in a local coffee shop. As well as this, there are midweek discipleship groups for teenagers for teenagers across the churches who express an interest in developing their Christian faith.
- Continued to work hard to establish a new church in Cheltenham.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

Roots+Rivers Region (continued)

- Started offering Warm Spaces either in buildings belonging to us (e.g. Aston) or as a joint initiative with other churches (e.g. Witney)
- Helped welcome asylum seekers. With a large influx of asylum seekers arriving in Witney, Witney Community Church has played a key role, along with other churches in the town, in welcoming them.

OpenGate Region

OpenGate Churches have continued to develop the spiritual life of the church congregations in South Oxfordshire and Vale of the White Horse (Abingdon, Didcot and Wantage) and their local communities. We continue to support two other churches (Swindon and Henley) that are members of the group but run as separate charities.

The year was a smoother year than last year, although we continued to navigate the complexities of churches returning to mainly being "in person". Each church has had to navigate the timing of transitioning, and having different types of meeting according to context, but broadly each church has continued to fulfil its objectives through their approaches. The church in Didcot has had to devote energy to finding a new, consistent, venue, and this looks more stable than it was. As a region, we continue to provide support to the leaders and leadership teams as they navigate into a less covid-defined future.

The Abingdon church is going through a process of developing a new team around the leader, and is now beginning to emerge from a very complex few years. It has rationalised a lot of its operations, as part of positioning itself more clearly for the future, and focussing on how it can best fulfil its objectives.

Schools work has not been as significant a focus as previously, although the Didcot church is now more actively supporting community-focussed youth work than previously. Effort has more actively been focussed on social engagement such as food banks and street pastors. Relief of poverty has been busier than ever. These initiatives focus on the more deprived areas in our region, and also help the informal work of our members bringing care, support, and love to those around them.

Regional gatherings of churches have continued, and a new training course was initiated and successfully run for the first time. The members of our churches in Oxfordshire have consistently been applying the New Testament principles of church life in the places, and online, where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense, while often supported, encouraged and trained by the paid staff.

The discussions between the church in Wantage, a developer and the local authorities to ensure that the community centre built on a local significant development is truly suitable and effective for the local communities have continued positively, and the Wantage church has been fundraising to that end. A subsidiary charity (Kingsgrove Community Hub) has been created to further this endeavour.

Edge Housing

Edge Housing provides homes and support for over 30 people, mostly men, who have been homeless or at risk of homelessness. Our aim is to support our residents as best we can as they rebuild their lives and find new hope and the strength and confidence to become independent again.

During this year we've spent time thinking through our strengths and delving deeper into the team's passion and hopes for how the work might evolve. Our working ethos and values inform both how we work now and who we aspire to become:

- Our developmental focus is on enhancing the quality of the care and support we offer rather than on significantly growing our housing stock.
- The quality of relationships and trust we have between the staff team and our residents in the houses we already support is a core value. The potential addition of new properties will therefore be considered on a case by case basis, will address identifiable need and will be adequately resourced so as to maintain standards of care.
- We will focus on specialist and potentially more challenging projects which we have the resources and experience to take on, but which others may not be addressing.

OXFORDSHIRE COMMUNITY CHURCHES
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Edge Housing (continued)

Ultimately the work of Edge Housing is underpinned by a series of key partnerships -

- i. Partnership with the investors who own the properties we manage and turn into homes.
- ii. Partnership with the Oxfordshire Homeless Movement and others who operate in this sector.
- iii. Partnership with other agencies, such as Turning Point and Asylum Welcome.
- iv. Partnership with our umbrella charity, Oxfordshire Community Churches, whose pastoral and practical support is invaluable.

During 2022 our Project Director, Rachel Bashir, has been on maternity leave and we have been proud of how the rest of the staff team, led by Tony Millen, have stepped up to not only maintain the work but grow into the additional responsibility that this has carried. Rachel has been missed, but the work has not stood still. In March we opened our first women's house and shortly after stepped into a fruitful partnership with Connections Support and Asylum Welcome in providing beds for homeless men with no recourse to public funding (ie. refugees and asylum seekers).

We are very grateful to all of our partners and, of course, to our dedicated and gifted staff and volunteer teams who make it all happen. We look forward to what God has in store for us in 2023 as we continue to develop this work together.

The King's School

Over 2021-2022, The King's School continued to offer distinctly Christian education, discipling pupils to know God and develop in their relationship with Him. It continues to be an honour to be able to support parents in discipling their children in this way. By the end of the year we had a total of 201 children aged from Nursery up to Year 11. We continued to have growing interest in the school by new families.

Our pupils have developed well academically, with much excellent progress being made across the school. 22 pupils sat their GCSEs in 2022. The results obtained were particularly good; 98% 9-4, and 55% 9-7. The percentages for both categories were higher than the previous year, and the percentage of 9-7s awarded was the school's highest since the new GCSE grading system was introduced. Pleasingly, 91% of pupils obtained five GCSEs grade 4 and above, including English and Mathematics and 82% of pupils obtained five GCSEs grade 5 and above, including English and Mathematics. The mean grade was 6.8. Our five year average for 9-7 grades awarded to pupils is now 42.6%, and for 9-4 grades, it is 96.2%. We're so thrilled for our pupils and grateful to each of our teachers. We give thanks to God for His kindness to us and grace in helping the school to achieve these results.

Our pupils were able to participate in a number of educational visits over the course of the year, including trips to a zoo, farm, residential trips, a castle, and the theatre amongst others, as well as 15 of our Year 9 pupils taking part in the Duke of Edinburgh Bronze award. We ran two expeditions, including one accessible expedition and were thrilled with the efforts and attitude of all of our pupils.

In 2021-2022 we had 46 staff working at the school. We're so grateful for each of our staff, who demonstrate both a love for God and a love for each pupil day by day. Staff do receive salaries lower than that in a state school or other independent schools which enables us to aim to keep our fees as low as possible. We had a number of parent volunteers supporting in school which makes a real difference to what we are able to offer. The school continues to be supported by its Governing Body.

Fundraising

Church congregations are invited to tithe and give gifts for general use as well as for designated and restricted purposes from time to time. The school charges moderate fees for the provision of a very good standard of education in a Christian setting. In the school setting a small amount of fundraising is done, mainly by the school children, by way of bake sales and small sponsored events. The Charity's wholly-owned trading subsidiary, The King's Centre Limited, raises funds by renting out the rooms not used by the Charity and provides a high standard of front of house and catering service if required; profits from the trading subsidiary are gifted to the holding Charity by way of a Deed of a Covenant. The Charity does not approach vulnerable people to donate to the Charity. Currently OpenGate region is using the services of professional fundraisers in connection with identifying grant-making organisations who may wish to contribute to The Hub in Wantage. Although it is not the norm for OCC to use professional fundraisers, we have chosen to do so for this project.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

Financial Review and Results For The Year

The charity continues to operate under relatively healthy financial conditions in the current post-pandemic environment. As such the trustees are confident in the charity and wholly-owned trading subsidiary as a going concern. The Finance Committee meets regularly to review the ongoing finances of the charity and its trading subsidiary. The charity includes the following areas of operation:

Churches

Tithe and other unrestricted voluntary income through the local churches increased in the year to £1,105,564 (2021: £1,064,545). In light of the ongoing difficult economic climate for many people throughout the year, the trustees are very grateful for the considerable generosity of individuals within the OCC family of churches.

The King's School

The school's pupil numbers remained relatively steady, partially reflecting continued marketing activity. The school also incorporates Stepping Stones Foundation Unit, continuing its provision for Early Years.

The King's School Building Fund

Funds have continued to come in and are being used to service the bank loan taken out for the development that took place between 2009 and 2011. £131,141 (2021: £128,046) of the loan was repaid during the year.

A new additional loan for £150,000 was granted by Barclays in August 2021 to fund repair work on the school site at New Yatt Road, including necessary roof repairs and replacement of windows and doors on the older Windrush building. £12,904 (2021: £nil) of the loan was repaid during the year.

The King's Centre Limited

Oxfordshire Community Churches' wholly-owned trading subsidiary, The King's Centre Limited, hires out rooms and provides associated services to customers at The King's Centre in Oxford. Activity has significantly increased since the closures imposed during the pandemic, although has not yet returned to pre-pandemic levels. Income for the year was £357,100 (2021: £228,523) and a profit of £23,976 was achieved (2021: £26,964) which continues to reduce the brought forward losses from the pandemic. The trading subsidiary also makes a contribution to the charity towards the costs of using the building in accordance with Charity Commission guidance on trading subsidiary companies.

Freehold properties

Two of the freehold properties are included at valuation based on their existing use. The King's School, Witney was revalued in 2017-18 at £2,625,000, whilst The King's Centre, Oxford was revalued in June 2021 at £3,450,000 and the revalued amounts stated in Note 8 to the accounts; unrealised gains are shown in the Revaluation reserve. Both properties are being maintained in good order and are collateral for the loan taken out to develop The King's School. An additional freehold property was obtained during the year, a 50% share in a house used by Edge Housing for homeless work. This was purchased for £248,500 and is held at cost.

Reserves

The majority of the charity's income is derived from regular gifts and donations from a wide range of sources, and school fees; these are forecast to cover the budgeted monthly expenditure at both Oxfordshire Community Churches and The King's School. General reserves are monitored monthly and the trustees ensure that short term commitments do not exceed funds available. The trustees consider that a level of general reserves equivalent to one month's expenditure is adequate and not excessive for the needs of the charity, which is approximately £300,000. The charity aims to keep at least the amount of the reserves in easily accessible bank balances. Charity-only unrestricted funds at 31 August 2022 were £479,439 (2021: £5,202,920), of which £300,000 is set aside in a 'general reserve' (2021: £300,000). The King's Centre Limited had a deficit of £89,182 (2021: £113,158) such that the group's unrestricted funds were £390,257 (2021: £5,089,762). The 2021 comparatives are higher due to the inclusion of fixed assets, which were moved into a designated fund during 2021/22 (see below).

At the end of 2021/22 the funds held by and for the local churches were transferred into a designated fund to reflect the fact that while unrestricted, the intention is to use the funds within the church that raised them. However, those funds could be drawn upon if necessary. The balance at 31 August 2022 was £229,662.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
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Reserves (continued)

During 2021/22 a new designated fund was created to hold the tangible fixed assets separately to general funds, as these would take some time to liquidate, however the trustees do not consider that this will be necessary for any reason in the foreseeable future. The balance at 31 August 2022 was £4,793,743 including the revaluation reserve.

Designated and restricted and funds

There are a number of designated and restricted funds which are accounted for separately. The detail for these is shown in note 16 for designated funds and note 17 for restricted funds, and any Gift Aid claimed is allocated to the same fund as the donation. The TKS Refurbishment fund was created from surplus regional mortgage contributions received over recent years and is shown within designated funds. This fund covers the cost of repairs to the New Yatt Road buildings and site. The deficit at the year end will be covered by future regional contributions and donations received for that purpose.

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 FRS102 and the Charities Act 2011.

Future Plans

Medium to long-term strategy

Oxfordshire Community Churches' medium to long-term strategy continues to focus on our primary charitable activities:

- To be local churches that are outwardly focused in our communities and are responding to the needs of each local community.
- To plant churches that follow our mission statement and so increase our geographical base.
- To continue to develop the facilities of The King's Centre, in order to serve our larger mission, and to encourage more external business and community use of the Centre.
- To continue to provide a distinctive and high-quality Christian education at The King's School.
- To seek to reduce the outstanding mortgage debt for The King's School, on or ahead of the agreed payment schedule, including the new loan for some major expenditure on the Windrush building.

Current year (2022-23)

During the current year we intend to:

- Review and update our governance structures to provide clear strategic leadership from the trustee board down to each operational area.
- Strengthen and develop the trustee body, with new trustees and an increased connection with regional leadership teams.
- Develop a long-term plan for the sustainable funding of The King's School.
- Progress the development of The Hub In Wantage, registering the charity, starting construction and developing plans for its operation.
- Progress conversations with Oxford University regarding the redevelopment of the Osney Mead estate (where The King's Centre is based) including our vision for the city and the estate.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charitable company may be exposed and have ensured that adequate systems are in place to mitigate those risks. These systems include our Safeguarding policy, Staff Management policy, Staff Handbook, Health & Safety policy, and monthly financial reporting.

The trustees have given consideration to the major risks to which the charity is exposed; the nature of those risks, likelihood of those risks and the measures taken to manage them. These include governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Where a significant risk is identified an action plan of steps is drawn up and implemented to mitigate the significant risk. Risks are then periodically monitored, reviewed and assessed. The trustees are satisfied at this time that systems and procedures are established in order to manage and control the major risks to the charity. In particular, insurance cover is in place, regular financial reviews take place and appropriate Disclosure and Barring Service (DBS) checks are made regularly. Department appropriate health and safety training is given. Basic fire and emergency evacuation training is given and also fire warden training. A generic office risk assessment, the main office hazard assessment and activity/event risk assessments are made. Separation of financial responsibilities within the charity ensures risks are minimised internally. The regular monitoring of the cash flow position makes the charity less susceptible to variations in monthly income. All new projects, their impact on the charity and associated funding are assessed before a commitment is made to start a project.

Extensive youth work and children's work and community work within and in addition to church services naturally means that the charity is exposed to a high degree of risk in working with children and vulnerable adults. Safeguarding training is held for all employees and volunteers who work with or regularly come into contact with children and vulnerable adults, even if only indirectly. DBS checks are also made for these workers, and are regularly repeated, with training seminars conducted at least at the recommended intervals. Workers are not permitted to work with children and vulnerable adults unless they have completed training and passed DBS checks.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31 August 2022 (continued)

Statement Of Directors' And Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement Of Disclosure Of Information To Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Critchleys LLP have been appointed as auditors of the charity.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the board of directors on 19 April 2023 and signed on its behalf:



PNC Allen
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Opinion

We have audited the financial statements of Oxfordshire Community Churches (the "Charitable Company") and its subsidiary (the "Group") for the year ended 31 August 2022 which comprise the consolidated statement of financial activities; the consolidated balance sheet; company balance sheet; the consolidated cash flow statement 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 Group's and Charitable Company's affairs as at 31 August 2022 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 Companies Act 2006.

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 Group and Charitable Company 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 Charitable Company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) 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 Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Responsibilities of the trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the Group and Charitable Company'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 Group and Charitable Company 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- 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;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

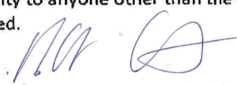
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors 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 is available on the Financial Reporting Council's website at: 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and expenditure account) for the year ended 31 August 2022

	Notes	Unrestricted funds General £	Designated (Note 15) £	Restricted funds (Note 16) £	Total funds £	2021 Total funds £
INCOME FROM						
Gifts and donations		1,523,910	883	589,786	2,114,579	1,747,222
Charitable activities:						
School & Preschool fees and other income	29	939,535	-	-	939,535	865,384
Other Charitable activities		54,774	-	366,543	421,317	355,207
Income from trading activities:						
Trading subsidiary activities		357,100	-	-	357,100	228,523
Fundraising		1,737	-	1,835	3,572	543
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		7,615	-	-	7,615	50,538
TOTAL INCOME		2,884,671	883	958,164	3,843,718	3,247,417
EXPENDITURE ON						
Raising funds		208	-	720	928	357
Charitable activities:						
School & Preschool	2	921,738	-	13,709	935,447	836,752
Other Charitable activities	2	1,536,902	86,937	736,398	2,360,237	2,118,226
		<u>2,458,640</u>	<u>86,937</u>	<u>750,107</u>	<u>3,295,684</u>	<u>2,954,978</u>
Trading activities:						
Trading subsidiary activities	3	247,945	-	-	247,945	163,783
TOTAL EXPENDITURE		2,706,793	86,937	750,827	3,544,557	3,119,118
NET INCOME/(EXPENDITURE)	5	177,878	(86,054)	207,337	299,161	128,299
Transfers between funds	17 & 18	(4,877,383)	4,859,042	18,341	-	-
		<u>(4,699,505)</u>	<u>4,772,988</u>	<u>225,678</u>	<u>299,161</u>	<u>128,299</u>
OTHER RECOGNISED GAINS AND LOSSES						
Profit on financial instruments held at fair value through income & expenditure	13	-	125,387	-	125,387	59,644
Unrealised loss on revaluation of properties for charity use	9	-	-	-	-	(250,000)
NET MOVEMENT IN FUNDS		(4,699,505)	4,898,375	225,678	424,548	(62,057)
TOTAL FUNDS brought forward	18	5,089,762	24,655	342,783	5,457,200	5,519,257
TOTAL FUNDS carried forward	18	390,257	4,923,030	568,461	5,881,748	5,457,200

The notes on pages 21 to 35 form part of these financial statements.

The full comparative Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2021 is shown in note 26 to the financial statements on page 33.

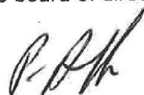
OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED BALANCE SHEET at 31 August 2022

	Notes	Unrestricted funds		Restricted	Total	2021
		General	Designated	funds	funds	Total
		£	£	£	£	funds
						£
FIXED ASSETS						
Tangible assets	8	2,384	6,077,167	248,500	6,328,051	6,081,733
CURRENT ASSETS						
Debtors	11	169,387	6	12,517	181,910	149,594
Cash at bank and in hand		410,678	132,047	341,046	883,771	1,003,788
		<u>580,065</u>	<u>132,053</u>	<u>353,563</u>	<u>1,065,681</u>	<u>1,153,382</u>
CREDITORS						
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	12 & 13	-	(145,459)	-	(145,459)	(148,840)
Creditors and accruals	12	(192,192)	(2,766)	(8,602)	(203,560)	(223,059)
		<u>(192,192)</u>	<u>(148,225)</u>	<u>(8,602)</u>	<u>(349,019)</u>	<u>(371,899)</u>
NET CURRENT ASSETS		<u>387,873</u>	<u>(16,172)</u>	<u>344,961</u>	<u>716,662</u>	<u>781,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>390,257</u>	<u>6,060,995</u>	<u>593,461</u>	<u>7,044,713</u>	<u>6,863,216</u>
CREDITORS						
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	12 & 13	-	(1,112,596)	-	(1,112,596)	(1,255,260)
Unsecured loan	12 & 13	-	-	(25,000)	(25,000)	-
Interest rate swap held at fair value	12 & 13	-	(25,369)	-	(25,369)	(150,756)
NET ASSETS	25	<u>390,257</u>	<u>4,923,030</u>	<u>568,461</u>	<u>5,881,748</u>	<u>5,457,200</u>
FUNDS AND RESERVES						
General funds	18	390,257	-	-	390,257	3,572,961
Revaluation reserve	14, 15 & 18	-	1,516,801	-	1,516,801	1,516,801
Fixed Asset designated fund	15 & 18	-	3,276,943	-	3,276,943	-
Designated funds	15 & 18	-	129,286	-	129,286	24,655
		<u>390,257</u>	<u>4,923,030</u>	<u>-</u>	<u>5,313,287</u>	<u>5,114,417</u>
Restricted funds	16 & 18	-	-	568,461	568,461	342,783
TOTAL FUNDS AND RESERVES	18	<u>390,257</u>	<u>4,923,030</u>	<u>568,461</u>	<u>5,881,748</u>	<u>5,457,200</u>

Approved by the board of directors on 19 April 2023 and signed on its behalf:

PNC Allen
Director



The notes on pages 21 to 35 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

CHARITY BALANCE SHEET at 31 August 2022

	Notes	Unrestricted funds		Restricted funds	Total funds	2021 funds
		General £	Designated £	£	£	£
FIXED ASSETS						
Tangible assets	8	-	6,077,167	248,500	6,325,667	6,078,826
Investment in subsidiary company	10	1	-	-	1	1
		<u>1</u>	<u>6,077,167</u>	<u>248,500</u>	<u>6,325,668</u>	<u>6,078,827</u>
CURRENT ASSETS						
Stock						-
Loan						-
Debtors	11	252,063	6	12,517	264,586	265,824
Cash at bank and in hand		398,913	132,047	341,046	872,006	984,654
		<u>650,976</u>	<u>132,053</u>	<u>353,563</u>	<u>1,136,592</u>	<u>1,250,478</u>
CREDITORS						
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	12 & 13	-	(145,459)	-	(145,459)	(148,840)
Creditors and accruals	12	(171,538)	(2,766)	(8,602)	(182,906)	(204,091)
		<u>(171,538)</u>	<u>(148,225)</u>	<u>(8,602)</u>	<u>(328,365)</u>	<u>(352,931)</u>
NET CURRENT ASSETS		<u>479,438</u>	<u>(16,172)</u>	<u>344,961</u>	<u>808,227</u>	<u>897,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>479,439</u>	<u>6,060,995</u>	<u>593,461</u>	<u>7,133,895</u>	<u>6,976,374</u>
CREDITORS						
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	12 & 13	-	(1,112,596)	-	(1,112,596)	(1,255,260)
Unsecured loan	12 & 13	-	-	(25,000)	(25,000)	-
Interest rate swap held at fair value	12 & 13	-	(25,369)	-	(25,369)	(150,756)
	25	<u>479,439</u>	<u>4,923,030</u>	<u>568,461</u>	<u>5,970,930</u>	<u>5,570,358</u>
NET ASSETS						
FUNDS AND RESERVES						
General funds	18	479,439	-	-	479,439	3,686,119
Revaluation reserve	14, 15 & 18	-	1,516,801	-	1,516,801	1,516,801
Fixed Asset designated fund	15 & 18	-	3,276,943	-	3,276,943	-
Designated funds	15 & 18	-	129,286	-	129,286	24,655
		<u>479,439</u>	<u>4,923,030</u>	<u>-</u>	<u>5,402,469</u>	<u>5,227,575</u>
Restricted funds	16 & 18	-	-	568,461	568,461	342,783
TOTAL FUNDS AND RESERVES	18	<u>479,439</u>	<u>4,923,030</u>	<u>568,461</u>	<u>5,970,930</u>	<u>5,570,358</u>

Approved by the board of directors on 19 April 2023 and signed on its behalf:

PNC Allen
Director

The notes on pages 21 to 35 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

**CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2022**

	2022 £	2021 £	
<u>Reconciliation of cash flows from operating activities</u>			
Net incoming resources per Statement of Financial Activities	299,161	128,299	
Depreciation of tangible fixed assets	2,182	4,201	
Increase in debtors	(32,316)	(10,562)	
(Decrease)/increase in creditors (excluding loans and derivative)	(19,499)	56,079	
Net cash flows from operating activities	249,528	178,017	
<u>Cash flows from investing activities</u>			
Purchase of tangible fixed assets	(248,500)	-	
Net cash flows from investing activities	(248,500)	-	
<u>Cash flows from financing activities</u>			
Borrowing taken up in year	25,000	151,200	
Repayment of borrowing	(146,045)	(128,045)	
Net cash flows from financing activities	(121,045)	23,155	
(Decrease)/increase in cash and cash equivalents in the year	(120,017)	201,172	
Cash and cash equivalents at 1 September	1,003,788	802,616	
Cash and cash equivalents at 31 August	883,771	1,003,788	
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash	8,093	7,943	
Bank Current account balances	786,678	893,839	
Bank Savings account balances - no notice required	89,000	102,006	
	883,771	1,003,788	
ANALYSIS OF CHANGES IN NET DEBT			
	At 1 Sep 21	Cashflow	At 31 Aug 22
Cash	7,943	150	8,093
Bank Current account balances	893,839	(107,161)	786,678
Bank Savings account balances - no notice required	102,006	(13,006)	89,000
	1,003,788	(120,017)	883,771
Loans falling due within one year	(148,840)	3,381	(145,459)
Loans falling due after more than one year	(1,255,260)	117,664	(1,137,596)
	(400,312)	1,028	(399,284)

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

1 Accounting policies

i Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

The principal accounting policies adopted are set out below and have been applied consistently throughout the group, accounts and the prior year.

ii Going concern

At the date of approving the financial statements, the trustees have considered the coming 15 months and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

iii Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its wholly owned trading subsidiary The King's Centre Limited on a line by line basis. The consolidated entity is referred to as "the Group". No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

iv Cash flow statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public on the Charity Commission website. The Charity has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

v Income

Incoming resources are accrued and included in the Statement of Financial Activities (SOFA) when the Group is entitled to the income, receipt can be quantified and is probable, and they are deferred when they relate to future accounting periods.

Voluntary income, including donations, is accounted for when received. Any resultant Gift Aid claimed is included as part of the income for the year. The church congregations collect the tithes and offerings locally. The majority are passed to the Area or regional funds to meet the pastoral and ministry expenses relating to the group of churches. Each local church retains an amount sufficient to cover its own church and administrative expenditure.

Income from government grants is recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met.

Where the trading subsidiary takes deposits from customers to reserve a room booking for a future date, this income is treated as deferred when the future date is after the year end and may be refundable in full.

vi Expenditure

Expenditure is recognised in the financial statements on an accruals basis and includes Irrecoverable VAT.

Costs of Charitable activities consists of all expenditure relating to the objects of the charity including costs of supporting charitable activities and projects.

Support costs which are not directly attributable to an expense activity are allocated to those categories based on appropriate parameters of the use derived from the resources; for example hours spent by staff, proportion of building space utilised, etc.

vii Debtors and creditors

Debtors and creditors having no interest rate and being receivable or payable within one year are recorded at transaction price.

viii Operating leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

Accounting policies (continued)

ix Tangible fixed assets

Low cost assets (<£5,000), including those acquired by local church congregations, are taken to the SOFA on acquisition. Other fixed assets (£5,000 or more) are depreciated on the following bases at rates estimated to write off each asset over the term of its useful life. Batches of items below this threshold are capitalised where they form part of one specific project. The rates in use are as follows:

Furniture and equipment	20 - 25% straightline per annum
Vehicles	20% straightline per annum
Assets acquired by trading subsidiary	18% reducing balance basis per annum

Freehold land and buildings are stated at revalued amounts, with subsequent additions at cost, as set out in notes 8 and 9. The purchase of 50% of a house for Edge Housing is stated at cost. The directors consider that depreciated cost alone is the most appropriate method for valuing the remaining assets.

The directors consider that there is no impairment to the fixed assets.

x Fixed asset investment

The Charity owns the total share capital of the trading subsidiary, The King's Centre Limited, which is shown at cost. The directors consider that there is no impairment of this investment.

xi Fund structure

Restricted funds arise from income received where the donor is either responding to an appeal for a specific purpose or has stipulated that their donation should be used for a particular purpose.

Designated funds are amounts which have been set aside from general funds at the discretion of the directors for a specific, but not legally binding, purpose.

General funds may be used for any purpose within the Charity's objects.

General reserves are the proportion of General funds that have been designated by the directors specifically to build a fund to cover one month's running expenditure.

xii Pension contributions

The charity operates a defined contribution group personal scheme for its employees. The charge in the SOFA represents the employer contributions payable to the scheme in respect of the accounting period; these contributions are allocated between activities and funds on the same time basis as employee salaries are allocated.

xiii Taxation

The Charity is exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects. The fully owned trading subsidiary does not generally pay UK corporation tax because its policy is to pay taxable profits to the Charity under Gift Aid using a Deed of Covenant.

xiv Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, and loans to fellow group companies are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

1 Accounting policies (continued)

xiv Financial instruments (continued)

Basic financial liabilities (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The Charity and wholly owned trading subsidiary have financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. Changes in the fair value of derivatives are recognised in other recognised gains and losses for the year. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

xv Collateral

The bank loans are secured on The King's Centre in Oxford and The King's School in Witney.

xvi Key judgements and estimates used in preparing these financial statements

The Charity makes estimates and assumptions concerning the future, for example depreciation rates. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no other critical accounting judgements not covered by the above accounting policies.

2 Expenditure on Charitable activities	<u>Unrestricted funds</u>		Restricted funds	<u>Unrestricted funds</u>		Total	2021 Total
	<u>General</u>	<u>Designated</u>		<u>General</u>	<u>Support costs</u>		
	Direct costs	Direct costs	Direct costs	(See Note 4)	£	£	
	£	£	£	£			
School and Preschool (Note 29)	883,907	-	13,709	37,831	935,447		836,752
Other Charitable activities:							
Local churches	136,915	-	63,611	-	200,526		132,203
Overseas work	-	-	44,403	-	44,403		57,959
Area and Regional expenditure	990,796	86,937	64,716	219,274	1,361,723		1,307,380
New Yatt Road site	189,917	-	-	-	189,917		161,687
Edge Housing (Note 28)	-	-	393,557	-	393,557		347,257
Witney CAP Debt Centre	-	-	33,305	-	33,305		21,106
Wantage & Grove Food Bank	-	-	32,707	-	32,707		-
S Thomas Support Fund	-	-	53,887	-	53,887		33,841
Sphere Church Network	-	-	50,212	-	50,212		56,793
	<u>1,317,628</u>	<u>86,937</u>	<u>736,398</u>	<u>219,274</u>	<u>2,360,237</u>		<u>2,118,226</u>
Total expenditure on Charitable activities	<u>2,201,535</u>	<u>86,937</u>	<u>750,107</u>	<u>257,105</u>	<u>3,295,684</u>		<u>2,954,978</u>
3 Expenditure on trading subsidiary activities							
Staff costs	113,491	-	-	-	113,491		116,558
Operating costs of subsidiary	103,285	-	-	31,169	134,454		47,225
	<u>216,776</u>	<u>-</u>	<u>-</u>	<u>31,169</u>	<u>247,945</u>		<u>163,783</u>

OXFORDSHIRE COMMUNITY CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022 (continued)**

4	Analysis of support costs		2022	2021
			£	£
	School & Preschool:			
	Finance and human resources staff costs	Note 2	37,831	28,430
	Other Charitable activities:			
	Finance and human resources staff costs		129,505	118,946
	Governance:			
	- Staff costs		37,353	30,384
	- Auditor's remuneration		11,940	11,700
	- Legal fees and property valuations		39,578	7,971
	- Trustee indemnity insurance		898	934
		Note 2	219,274	169,935
	Total support costs for Charitable activities		257,105	198,365
	Trading subsidiary:			
	Shared services		28,539	17,419
	Fees payable to company's auditor for audit services		2,000	1,900
	Fees payable to company's auditor for tax services		630	600
		Note 3	31,169	19,919

Governance costs have been allocated to activities as incurred and on the basis of time spent.
Costs of finance and human resources staff have been allocated on the basis of time spent in relation to each activity.

5	Net income/(expenditure) for the year			2022	2021
				Total	Total
		<u>Unrestricted funds</u>	Restricted		
		<u>General</u>	<u>Designated</u>	<u>funds</u>	<u>Total</u>
	Group net income/(expenditure) for the year is stated after charging:				
	Fees payable to the Charity's auditor for:				
	- Audit services	11,940	-	-	11,940
	- HR Consultancy	4,190	-	-	4,190
	Fees payable to the Charity's auditor for:				
	- Trading Subsidiary Audit services	2,000	-	-	2,000
	- Trading Subsidiary Tax services	630	-	-	630
	Depreciation of tangible fixed assets (Note 8)	2,182	-	-	2,182
	Expenditure on operating leases	1,002	-	159,677	160,679
	Loan interest	40,224	-	-	40,224
	Staff costs:				
	- Staff salaries and wages	1,457,073	-	152,306	1,609,379
	- Directors' remuneration (Note 6)	161,167	-	-	161,167
	- Employer's National Insurance contributions	133,222	-	11,016	144,238
	- Employer's Pension contributions	76,389	-	7,289	83,678
		1,827,851	-	170,611	1,998,462

During the year the average number of staff employed by the charity was 99 (2021:95).

The average number of full-time equivalent employees was 52 (2021: 56).

None of the employees received remuneration in excess of £60,000 in the year (2021: none).

The key management personnel of the Charity are the three Regional Community Heads, TKS Principal, Finance Director, Operations Director and Organisational Development Lead. The total remuneration (including pensions contributions) of the key management personnel of the Charity and group for the year totalled £248,889 (2021: £224,040).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

6 Directors' remuneration and expenses (Charity and Group)

Three directors of the company have received remuneration during the year in their capacity as pastors, as expressly permitted by the Memorandum and Articles of Association. The following payments were made to or on behalf of directors and connected persons:

	2022					2021
	Remuneration Fees & salaries £	Pension £	Employer's National insurance	Expenses £	Total £	Total £
S Jones (Community & Charity Head)	50,711	2,535	6,065	11,589	70,900	61,936
B Jones (Pastoral Assistant)	11,440	572	357	68	12,437	12,237
A O'Connell (Executive Pastor)	42,057	2,106	4,955	7,921	57,049	47,704
R O'Connell (Youth Ministry Overseer)	3,932	-	-	-	3,932	4,671
N Townsend (Community Head)	37,670	1,883	4,176	9,555	53,284	47,172
D Townsend (Pastoral Assistant)	7,858	393	-	75	8,326	8,314
	153,678	7,489	15,553	29,208	205,928	182,034

Total remuneration (including pension contributions) £161,167 (2021: £153,301)

Expenses paid to directors are in respect of travel, telephone, hospitality and resources costs that related to Charitable activities and not in their role as a director. Also during the year £898 has been paid for trustee indemnity insurance cover (2021: £891). There was no other remuneration or expenses paid to the directors.

7 Related party transactions

As is usual with a charity of this type, the directors, and persons connected to them, have made donations to the charity in the year. These donations were made with no conditions attached that would, or might, require the charity to alter significantly the nature of its existing activities. The aggregate total amount of these donations into restricted funds was £3,264 (2021: £2,715) and for non-restricted funds £60,912 (2021: £59,471), totalling £64,176 in the year (2021: £62,186).

During the year, gifts totalling £742 (2021: £734) were made by the charity to a relative of one of the directors to support their voluntary development work in Asia; the identity of the director and relative are withheld on the grounds of safeguarding. This gift was made on the same terms as similar gifts made to other individuals who are not related to a director of the charity.

8 Tangible fixed assets (Charity and Group)

	Freehold property £	Office and other equipment £	Minibus £	Charity Total £	Subsidiary Company Equipment £	Group Total £
Cost or valuation						
At 1 September 2021	6,075,000	187,828	5,000	6,267,828	7,715	6,275,543
Additions at cost	248,500	-	-	248,500	-	248,500
At 31 August 2022	6,323,500	187,828	5,000	6,516,328	7,715	6,524,043
Accumulated depreciation						
At 1 September 2021	-	187,169	1,833	189,002	4,808	193,810
Charge for year	-	659	1,000	1,659	523	2,182
At 31 August 2022	-	187,828	2,833	190,661	5,331	195,992
Net book value						
At 31 August 2022	6,323,500	-	2,167	6,325,667	2,384	6,328,051
At 31 August 2021	6,075,000	659	3,167	6,078,826	2,907	6,081,733

All of the assets of the company are used to further its main objects. The freehold properties are The King's Centre in Osney Mead, Oxford, which is also used by the Oxford congregation, The King's School in Witney, which is also used by the Witney congregation, and 50% of a previously fully rented house in Oxford, used by Edge Housing.

The King's Centre and The King's School are pledged as security for the bank loan under a fixed and floating charge.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

9 Valuation of freehold property (Charity and Group)

If the freehold properties were stated at cost, with depreciation charged at 1% straightline per annum from acquisition of the property, the amount carried in the accounts would be £5,752,249 at 31 August 2022 (2021: £5,574,440). At the instruction of Barclays Bank PLC, The King's School buildings were valued by Carter Jonas, Chartered Surveyors, at 31 August 2018 on the basis of existing use and in accordance with the RICS Valuation - Global Standards, July 2017. At the instruction of Barclays Bank PLC, The King's Centre building was valued by Andrew Forbes, Chartered Surveyors, at 8 June 2021 on the basis of existing use and in accordance with the RICS Valuation - Global Standards January 2020.

The revaluation loss of £250,000 on the revaluation of The King's Centre on 8 June 2021 was deducted from the Revaluation reserve in the year to 31 August 2021 and is shown on the face of the SOFA.

During the year, Edge Housing (part of the OCC Charity) purchased half of one of the properties it had previously been fully renting, and this is shown in the accounts at cost.

10 Subsidiary company

The charity's wholly owned trading subsidiary company is The King's Centre Limited (registered company number 04953556). This company lets out the meeting rooms at The King's Centre and provides catering facilities on a commercial basis. The charity owns the sole issued £1 share in the company, which gifts all its profits to the charity under a Deed of Covenant.

A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Revenue	357,100	228,523
Cost of sales	(79,960)	(3,422)
Gross profit	277,140	225,101
Government CJRS grants received	-	36,333
Administrative expenses	(253,164)	(234,470)
Net profit carried forward	<u>23,976</u>	<u>26,964</u>
Assets	117,454	74,354
Liabilities	(206,635)	(187,511)
Net liabilities	<u>(89,181)</u>	<u>(113,157)</u>

11 Debtors

All falling due within one year:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	106,244	59,622	4,058	20,390
Gift Aid tax recoverable	30,237	34,776	30,237	34,776
Amounts owed from group undertaking	-	-	186,420	163,524
Other debtors	2,976	12,095	3,060	4,446
Prepayments and accrued income	42,453	43,101	40,811	42,688
	<u>181,910</u>	<u>149,594</u>	<u>264,586</u>	<u>265,824</u>

12 Creditors

Amounts falling due within one year:

Bank loan - repayable by instalments	145,459	148,840	145,459	148,840
Trade creditors	87,745	133,367	86,646	130,721
Social Security and other taxes	36,278	33,917	33,105	31,473
Other creditors	48,487	20,828	45,097	20,289
Accruals and deferred income	31,050	34,947	18,058	21,608
	<u>349,019</u>	<u>371,899</u>	<u>328,365</u>	<u>352,931</u>

Amounts falling due after more than one year:

Bank loan - repayable by instalments:				
Due in more than one year but less than five years	686,844	595,360	686,844	595,360
Due in more than five years	425,752	659,900	425,752	659,900
	<u>1,112,596</u>	<u>1,255,260</u>	<u>1,112,596</u>	<u>1,255,260</u>
Unsecured loan - repayable in more than one year but less than five years	25,000	-	25,000	-
Interest rate swap held at fair value through income and expenditure	25,369	150,756	25,369	150,756
	<u>1,162,965</u>	<u>1,406,016</u>	<u>1,162,965</u>	<u>1,406,016</u>

The bank loan is secured by way of a fixed and floating charge over the company's properties. Creditors include pension contributions due of £12,164 (2021: £10,888). All brought forward deferred income (customer deposits) at 31 August 2021 has been allocated as income in the year ended 31 August 2022. Deferred income at 31 August 2022 amounted to £3,038 (2021: £581).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

13 Loans and financial derivative product

A £2 million loan was taken out in 2009 to finance a building development at The King's School. It has a twenty year term, finishing in December 2029.

Part of the amount borrowed was obtained with a financial derivative product of Barclays Bank. Under the terms of this product, £1.5 million of the original loan is effectively at a fixed rate of 4.49% interest per annum until 1 June 2026; the remainder of the loan is at a variable rate of 2.550% above base rate. From June 2026 the whole of the loan then outstanding will be at a variable rate of interest.

The financial derivative was taken to eliminate exposure to a variable market interest rate on that part of the loan. The trustees accepted that while interest rates remained low, the charity would be paying more than the market rate but considered that, over the 15 year term, interest charges were likely to be lower than if the product had not been taken. As rates have increased over 2022 and 2023, the charity is benefitting from the fixed rate which is why the liability value of the derivative has significantly decreased.

During the year ended 31 August 2021 a new loan of £150,000 was taken up to facilitate building repair works at The King's School. The loan is for a term of 10 years from 24 August 2021, with a fixed rate of 3.42% per annum for the whole term of the loan.

In March 2022 Edge Housing received an interest free loan of £25,000 to assist in the purchase of the part property in Oxford used to help people with No Recourse to Public Funds who would otherwise be homeless. This loan is repayable by instalments to be agreed at that time commencing after 5 years.

14 Revaluation reserve (Charity and Group)

This reserve arises from revaluations of the freehold properties in Oxford and Witney. The latest valuation for The King's School was as at 31 August 2018 and for The King's Centre on 8 June 2021, as shown in Note 9.

15 Designated funds (Charity and Group)

Funds designated by the trustees are as follows:

	Opening	Income	Expenditure	Transfers	Other recognised gains	Closing
	£	£	£	£		£
1 September 2020 to 31 August 2021						
TKS Building fund	6,360	500	(4,575)	-	-	2,285
Mission fund	5,528	-	-	-	-	5,528
S Thomas support fund	2,898	31,835	(33,841)	17,300	-	18,192
Community Projects fund	2,255	-	-	-	-	2,255
Sphere fund	22,870	36,227	(56,793)	19,216	-	21,520
TKS Refurbishment fund	-	-	(156,951)	131,826	-	(25,125)
Regional support funds	20,475	-	-	(20,475)	-	-
	<u>60,386</u>	<u>68,562</u>	<u>(252,160)</u>	<u>147,867</u>	<u>-</u>	<u>24,655</u>
1 September 2020 to 31 August 2022						
TKS Building fund	2,285	883	-	-	-	3,168
Mission fund	5,528	-	-	(5,528)	-	-
S Thomas support fund	18,192	-	-	(18,192)	-	-
Community Projects fund	2,255	-	-	(2,255)	-	-
Sphere fund	21,520	-	-	(21,520)	-	-
TKS Refurbishment fund	(25,125)	-	(86,937)	8,519	-	(103,543)
Fixed Asset Designated fund	-	-	-	3,151,555	125,387	3,276,942
Revaluation Reserve	-	-	-	1,516,801	-	1,516,801
Local Church fund balances	-	-	-	229,662	-	229,662
	<u>24,655</u>	<u>883</u>	<u>(86,937)</u>	<u>4,859,042</u>	<u>125,387</u>	<u>4,923,030</u>

The TKS Building fund is for the costs of development of The King's School premises in Witney and contributes to servicing the loan taken out for that development.

The Mission fund provides for unbudgeted overseas mission support and was distributed for its designated use within the regions.

The S Thomas support fund represents the funds to support S Thomas regarding his ministry travel in the UK and overseas; this was moved to a restricted fund.

The Community Projects fund provides extra funds to local churches to help them set up new projects, focused on practical, evangelistic community service such as kids' clubs; this was distributed for its designated use within the regions.

The Sphere fund was created to manage the funds of the Salt & Light Advance Sphere of churches led by the Oxfordshire Community Churches Chair of Trustees SA Jones; this was moved to a restricted fund.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

15 Designated funds (Charity and Group) (Continued)

The TKS Refurbishment fund covers the cost of repairs to the New Yatt Road buildings and site. This work has been funded by the 10 year loan of £150,000 taken out in August 2021 (see note 13), which is being repaid using contributions and donations received during the term of the loan.

Regional support funds are administered by the Regional Teams and in the previous year were taken to restricted funds.

The Fixed Asset Designated fund has been created to give a better understanding of funds and reserves held on the balance sheet. It incorporates the value of fixed assets, less the revaluation reserve and mortgages/loans taken out to purchase the assets.

Local Church fund balances represent unrestricted funds that are held in and for individual congregations. A decision was made at the end of the year to designate the year end fund balances.

16 Restricted funds (Charity and Group)

	Opening	Income	Expenditure	Transfers	Closing
1 September 2020 to 31 August 2021					
The King's School restricted	21,525	28,346	(10,157)	-	39,714
Salem School	150	-	-	-	150
Missionary support	7,323	68,445	(57,959)	-	17,809
Rwanda Development	3,072	-	-	-	3,072
Witney CAP Debt Centre	25,757	25,107	(21,106)	-	29,758
Edge Housing fund	69,597	366,632	(347,256)	(11,550)	77,423
Other funds	9,086	101,833	(77,394)	141,332	174,857
	<u>136,510</u>	<u>590,363</u>	<u>(513,872)</u>	<u>129,782</u>	<u>342,783</u>
1 September 2021 to 31 August 2022					
The King's School restricted	39,714	16,761	(13,709)	(4,836)	37,930
Salem School	150	-	-	-	150
Missionary support	17,809	36,132	(44,403)	1,380	10,918
Rwanda Development	3,072	-	-	-	3,072
Witney CAP Debt Centre	29,758	18,994	(33,305)	2,700	18,147
Edge Housing fund	77,423	590,253	(394,274)	(25,639)	247,763
S Thomas support fund	-	31,287	(53,887)	34,574	11,974
Sphere fund	-	33,080	(50,212)	22,868	5,736
Local Church restricted fund balances	142,532	69,740	(63,611)	13,353	162,014
Wantage & Grove Food Bank	-	51,565	(32,707)	-	18,858
Other funds	32,325	110,352	(64,719)	(26,059)	51,899
	<u>342,783</u>	<u>958,164</u>	<u>(750,827)</u>	<u>18,341</u>	<u>568,461</u>

The King's School has bursary and other funds for use by specific departments within the school.

Salem School is a school in Kazakhstan.

Missionary support is for Dr Jan White and her work in running medical centres in Uganda.

Rwanda Development has been set up to develop ministries within Rwanda.

The Witney Christians Against Poverty Debt Centre offers debt counselling & support for local people in financial difficulty.

Edge Housing is the homeless housing ministry.

The S Thomas support fund represents the funds to support S Thomas regarding his ministry travel in the UK and overseas.

The Sphere fund was created to manage the funds of Salt & Light Advance Sphere of churches led by the Oxfordshire Community Churches Chair of trustees SA Jones.

Local Church restricted funds are the restricted funds used by some of the local churches for supporting local projects; £67,013 of the total relates to money raised for The Hub in Wantage (2021: £73,619).

The Wantage & Grove Food Bank provides short-term emergency help to people in the community who find themselves, for whatever reason, unable to feed themselves or their families.

Other funds are made up of restricted funds for providing overseas aid, and for the support of missionaries and local projects, together with the funds of the West Bicester Community Centre.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

17 Transfers between funds (Charity and Group)

1 September 2020 to 31 August 2021

<i>Reason</i>	<i>From fund</i>	<i>To fund</i>	<i>£</i>
Contributions towards ministry support	General funds	S Thomas support fund	17,300
Room use and staff costs	Edge Restricted	Area General	11,550
Room use and staff costs	Sphere Designated	Area General	8,352
Contributions to Sphere	Area General funds	Sphere Designated	27,048
Contributions to Sphere	Local Church General	Sphere Designated	520
Area & Regional General to Regional Restricted	Area/Region General funds	Regional Restricted funds	5,930
Local Churches General to Restricted	Local Church General funds	Local Church Restricted funds	32,268
Transfer Regional designated to restricted funds	Regional Designated funds	Regional Restricted funds	20,475
School use of reserves	School General reserves	General funds	2,211
Increase General reserves	Area General funds	Area General reserves	100,000
Restrict Local Church funds	Local Church General funds	Local Church Restricted funds	93,738
Gifts to TKS Refurb fund	General funds	TKS Refurb Designated fund	<u>131,826</u>

1 September 2021 to 31 August 2022

<i>Reason</i>	<i>From fund</i>	<i>To fund</i>	<i>£</i>
Contributions towards ministry support	Charity General	S Thomas support	16,592
Room use and staff costs	Edge Restricted	Charity General	25,640
Room use, staff & Cheltenham Church costs	Sphere Restricted	Charity General	30,125
Contributions to Sphere	Charity & local Church Gen	Sphere Restricted	31,263
Missionary support	Local Church General	Missionary Support	1,380
Witney CAP Debt Centre support	Local Church General	Witney CAP Debt Centre	2,700
Staff costs	Local Church Restricted	Local Church General	6,637
Recognise Restricted donations	Local Church General	Local Church Restricted	23,074
Recognise West Bicester Comm Centre restriction	Local Church General	Charity Restricted	6,613
Utilise restricted donations	Charity Restricted	Charity General	43,539
Recognise S Thomas support fund restriction	S Thomas Designated	S Thomas Restricted	18,192
Recognise Sphere fund restriction	Sphere Designated	Sphere Restricted	21,520
Utilise TKS Bursary Fund	School Restricted	School General	4,836
Create Fixed Asset Designated fund	Charity General	Fixed Asset Designated	3,151,555
Designate Revaluation reserve	Revaluation Reserve	Designated Revaluation Reserve	1,516,801
Recognise Comm Project & Missions restriction	Charity Designated	Charity Restricted	7,783
Designate Local Church General funds	Local Church General	Local Church Designated	229,662
Gifts to TKS Refurb fund	Charity General	TKS Refurb Designated	<u>8,519</u>

OXFORDSHIRE COMMUNITY CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022 (continued)**

18 Reconciliation of movements on funds and reserves (Charity and Group)

	CHARITY GENERAL		CHARITY DESIGNATED		CHARITY RESTRICTED	CHARITY TOTAL	TKC LTD FUNDS	GROUP TOTAL
	General Funds	General Reserve	Designated funds	Revaluation Reserve				
CHARITY	£	£	£	£			£	£
At 1 September 2020	3,350,676	204,884	60,386	-	136,510	5,519,257	(140,122)	5,379,135
Transfers between funds	(277,649)	-	147,867	-	129,782	-	-	-
Transfers to reserves	(97,789)	97,789	-	-	-	-	-	-
Transfers from reserves	2,673	(2,673)	-	-	-	-	-	-
Loss on revaluation of fixed assets	-	-	-	-	-	(250,000)	-	(250,000)
Profit on financial instruments held at fair value through income and expenditure	59,644	-	-	-	-	59,644	-	59,644
Surplus/(deficit) for the year	348,564	-	(183,598)	-	76,491	241,457	26,964	268,421
At 31 August 2021	<u>3,386,119</u>	<u>300,000</u>	<u>24,655</u>	<u>-</u>	<u>342,783</u>	<u>5,570,358</u>	<u>(113,158)</u>	<u>5,457,200</u>
At 1 September 2021	3,386,119	300,000	24,655	-	342,783	5,570,358	(113,158)	5,457,200
Transfers between funds	(3,360,582)	-	3,342,241	1,516,801	18,341	-	-	-
Profit on financial instruments held at fair value through income and expenditure	-	-	125,387	-	-	125,387	-	125,387
Surplus/(deficit) for the year	153,902	-	(86,054)	-	207,337	275,185	23,976	299,161
At 31 August 2022	<u>179,439</u>	<u>300,000</u>	<u>3,406,229</u>	<u>1,516,801</u>	<u>568,461</u>	<u>5,970,930</u>	<u>(89,182)</u>	<u>5,881,748</u>

General reserves represent contingency funds being set aside out of General funds to achieve a level equivalent to approximately one month's expenditure.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

19 Legal status

The charity is a company limited by guarantee and not having a share capital, incorporated and registered in England & Wales number 03223210. The company has charitable status and is registered with the Charity Commission under registration number 1056921. The liability of each member of the company in the event of winding up is limited to £1. At 31 August 2022 the company had 11 members (2021: 13).

20 Operating lease commitments (Charity and Group)

At 31 August 2022, the commitments under operating leases on equipment and properties were:

	2022	2021
	£	£
Property leases - due within one year	148,654	77,120
Property leases - due between two and five years	143,665	4,000
	292,319	81,120
Office equipment - due within one year	1,129	698
Office equipment - due between two years and five years	5,081	-
	6,210	698
Total operating lease commitments	298,529	81,818

21 Capital commitments (Charity and Group)

The Charity and the wholly owned trading subsidiary had no capital commitments at 31 August 2022 (2021: None).

22 Contingent liabilities (Charity and Group)

The charity and company had no contingent liabilities at 31 August 2022 (2021: None).

23 Incoming resources and net increase in funds

The Consolidated Statement of Financial Activities is for the group as a whole. The figures below are the equivalent figures for the charity, excluding The King's Centre Limited:

	2022	2021
	£	£
Total incoming resources	3,572,001	3,056,673
Net increase in funds	275,183	101,334

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

24 Volunteers

The directors gratefully acknowledge the massive amount of time, energy, passion and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

25 Net assets by funds

	Unrestricted funds		Restricted	Total
	General	Designated	funds	funds
	£	£	£	£
Consolidated balance sheet - 31 August 2021				
Tangible fixed assets	6,081,733	-	-	6,081,733
Current assets	774,149	24,655	354,578	1,153,382
Creditors falling due within one year	(360,104)	-	(11,795)	(371,899)
Creditors falling due after more than one year	(1,406,016)	-	-	(1,406,016)
TOTAL NET ASSETS	5,089,762	24,655	342,783	5,457,200

Consolidated balance sheet - 31 August 2022

Tangible fixed assets	2,384	6,077,167	248,500	6,328,051
Current assets	580,065	132,053	353,563	1,065,681
Creditors falling due within one year	(192,192)	(148,225)	(8,602)	(349,019)
Creditors falling due after more than one year	-	(1,137,965)	(25,000)	(1,162,965)
TOTAL NET ASSETS	390,257	4,923,030	568,461	5,881,747

	Unrestricted funds		Restricted	Total
	General	Designated	funds	funds
	£	£	£	£
Charity balance sheet - 31 August 2021				
Tangible fixed assets	6,078,826	-	-	6,078,826
Fixed asset investment	1	-	-	1
Current assets	871,245	24,655	354,578	1,250,478
Creditors falling due within one year	(341,136)	-	(11,795)	(352,931)
Creditors falling due after more than one year	(1,406,016)	-	-	(1,406,016)
TOTAL NET ASSETS	5,202,920	24,655	342,783	5,570,358

Charity balance sheet - 31 August 2022

Tangible fixed assets	-	6,077,167	248,500	6,325,667
Fixed asset investment	1	-	-	1
Current assets	650,976	132,053	353,563	1,136,592
Creditors falling due within one year	(171,538)	(148,225)	(8,602)	(328,365)
Creditors falling due after more than one year	-	(1,137,965)	(25,000)	(1,162,965)
TOTAL NET ASSETS	479,439	4,923,030	568,461	5,970,930

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

26 Full Comparative Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 August 2021

	Notes	Unrestricted funds General £	Designated (Note 15) £	Restricted funds (Note 16) £	Total funds £
INCOME FROM					
Gifts and donations		1,439,534	67,119	240,569	1,747,222
Charitable activities:					
School & Preschool fees and other income		837,038	-	28,346	865,384
Other Charitable activities		32,316	1,443	321,448	355,207
Income from trading activities:					
Trading subsidiary income		228,523	-	-	228,523
Other income		543	-	-	543
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		50,538	-	-	50,538
TOTAL INCOME		<u>2,588,492</u>	<u>68,562</u>	<u>590,363</u>	<u>3,247,417</u>
EXPENDITURE ON					
Raising funds		357	-	-	357
Charitable activities:					
School & Preschool	2	826,595	-	10,157	836,752
Other Charitable activities	2	1,362,351	252,160	503,715	2,118,226
		<u>2,188,946</u>	<u>252,160</u>	<u>513,872</u>	<u>2,954,978</u>
Trading activities:					
Trading subsidiary expenditure	3	163,783	-	-	163,783
TOTAL EXPENDITURE		<u>2,353,086</u>	<u>252,160</u>	<u>513,872</u>	<u>3,119,118</u>
NET INCOME/(EXPENDITURE)	5	235,406	(183,598)	76,491	128,299
Transfers between funds	17 & 18	(277,649)	147,867	129,782	-
		<u>(42,243)</u>	<u>(35,731)</u>	<u>206,273</u>	<u>128,299</u>
OTHER RECOGNISED GAINS AND LOSSES					
Profit on financial instruments held at fair value through income and expenditure	13	59,644	-	-	59,644
Unrealised loss on revaluation of properties for charity use	9	(250,000)	-	-	(250,000)
NET MOVEMENT IN FUNDS	5	<u>(232,599)</u>	<u>(35,731)</u>	<u>206,273</u>	<u>(62,057)</u>
TOTAL FUNDS brought forward	18	<u>5,322,361</u>	<u>60,386</u>	<u>136,510</u>	<u>5,519,257</u>
TOTAL FUNDS carried forward	18	<u>5,089,762</u>	<u>24,655</u>	<u>342,783</u>	<u>5,457,200</u>

27 Charitable Subsidiary and Post Balance Sheet Event

During the year a new subsidiary, Kingsgrove Community Hub ("KCH"), was established. It was registered as company number 14290081 during August 2022, and as charity number 1201363 during January 2023. It has been established to run The Hub in Wantage, a community centre in which Wantage Community Church will also meet. Contracts are due to be signed in 2023 for a 125-year lease of the site, building works and s106 funding. It is anticipated that KCH's costs will be capped at £1.7 million. In October 2022, Oxfordshire Community Churches agreed to provide a loan to KCH of up to £700,000, should fundraising activities achieve less than the total needed. A further £3.3 million of the cost of the building is expected to be funded directly by the developer of the site. It is anticipated that work will start on the building during 2023 and it will be opened during 2024.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

28 Edge Housing income and expenditure account (restricted fund)

Edge Housing is a homeless housing project which falls within the legal entity of the Charity, but is a significant component. Its finances are kept separate as restricted funds and presented below for information. The "General & Designated" funds below are restricted to Edge Housing. The "Restricted" funds below have more specific restrictions.

	General & Designated £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:				
Gifts and donations	17,725	1,000	18,725	15,519
Gifts towards property purchase	-	220,000	220,000	-
Grants	-	28,789	28,789	29,690
Charitable activities	318,806	-	318,806	318,344
Fundraising	1,115	720	1,835	-
Other income	1,306	792	2,098	3,855
	<u>338,952</u>	<u>251,301</u>	<u>590,253</u>	<u>367,408</u>
Expenditure on:				
Raising funds	720	-	720	-
Charitable activities:				
Staff costs	90,201	31,583	121,784	101,767
Other direct costs	256,905	23,867	280,772	251,574
Support costs	16,640	-	16,640	6,240
	<u>363,746</u>	<u>55,450</u>	<u>419,196</u>	<u>359,581</u>
NET INCOME	(25,514)	195,851	170,337	7,827
Transferred between funds	4,039	(4,039)	-	-
Funds brought forward	27,478	49,946	77,424	69,597
Funds carried forward	<u>6,003</u>	<u>241,758</u>	<u>247,761</u>	<u>77,424</u>
Edge Housing balance sheet (restricted fund)			2022 £	2021 £
FIXED ASSET			248,500	
Property at cost				
CURRENT ASSETS				
Trade and other receivables	10,672		32,537	
Cash at bank and in hand	19,583		53,785	
	<u>30,255</u>		<u>86,322</u>	
CURRENT LIABILITIES				
Trade and other payables:				
Amounts falling due within one year	(5,994)		(8,898)	
NET CURRENT ASSETS		24,261		77,424
TOTAL ASSETS LESS CURRENT LIABILITIES		272,761		77,424
CREDITORS				
Unsecured loan due in more than one year but less than five years		(25,000)		
NET ASSETS		<u>247,761</u>		<u>77,424</u>
FUNDS AND RESERVES				
General and designated funds		6,003		27,478
Property restricted fund		223,500		-
Other Restricted funds		18,258		49,946
		<u>247,761</u>		<u>77,424</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022 (continued)

29 The King's School income and expenditure account

The King's School is an Independent School in Witney offering distinctly Christian education which falls within the legal entity of the Charity, but is a significant component. Its finances are kept separate and presented below for information.

	Unrestricted funds £	2022 Restricted funds £	Total funds £	Unrestricted funds £	2021 Restricted funds £	Total funds £
Income from:						
Gifts and donations	28,752	16,761	45,513	32,210	28,346	60,556
Charitable activities	939,535	-	939,535	837,038	-	837,038
OCC Bursaries	114,628	-	114,628	90,991	-	90,991
Fundraising	1,737	-	1,737	543	-	543
Other income	2,340	-	2,340	1,376	-	1,376
Other income - OCC	-	-	-	3,887	-	3,887
	<u>1,086,992</u>	<u>16,761</u>	<u>1,103,753</u>	<u>966,045</u>	<u>28,346</u>	<u>994,391</u>
Expenditure on:						
Raising funds	208	-	208	357	-	357
Charitable activities:						
Staff costs	798,205	-	798,205	733,386	-	733,386
Other direct costs	85,702	13,709	99,411	64,779	10,157	74,936
Support costs	37,831	-	37,831	28,430	-	28,430
Site contribution - OCC	112,000	-	112,000	110,000	-	110,000
Shared services - OCC	16,144	-	16,144	15,368	-	15,368
	<u>1,049,882</u>	<u>13,709</u>	<u>1,063,591</u>	<u>951,963</u>	<u>10,157</u>	<u>962,120</u>
NET INCOME	36,902	3,052	39,954	13,725	18,189	31,914
Transferred between funds	4,836	(4,836)	-	-	-	-
Funds brought forward	13,725	39,714	53,439	-	21,525	21,525
Funds carried forward	<u>55,463</u>	<u>37,930</u>	<u>93,393</u>	<u>13,725</u>	<u>39,714</u>	<u>53,439</u>

The King's School balance sheet

	2022 £	2021 £
CURRENT ASSETS		
Trade and other receivables	26,632	29,491
Cash at bank and in hand	115,967	62,677
	<u>142,599</u>	<u>92,168</u>
CURRENT LIABILITIES		
Trade and other payables:		
Amounts falling due within one year	(49,205)	(38,729)
TOTAL ASSETS LESS CURRENT LIABILITIES & NET ASSETS	<u>93,393</u>	<u>53,439</u>
FUNDS AND RESERVES		
General funds	55,463	13,725
Restricted funds	37,930	39,714
	<u>93,393</u>	<u>53,439</u>



OXFORDSHIRE COMMUNITY CHURCHES

England & Wales - Charity number 1056921

Accounts

OXFORDSHIRE COMMUNITY CHURCHES

(A company limited by guarantee and not having a share capital)

Annual Report and Financial Statements for the year ended 31st August 2021

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OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details of the charity, its trustees and advisers

Status Oxfordshire Community Churches is a company limited by guarantee and not having a share capital, registered in England and Wales, number 03223210.
The company has charitable status and is registered with the Charity Commission under registration number 1056921.

Registered Charity name Oxfordshire Community Churches

Other working names of charity OCC, Stepping Stones and The King's School, OpenGate, Roots+Rivers, Salt & Light Advance, Edge Housing and Witney CAP Debt Centre.

Directors and trustees

SA Jones (Chairman)	JF Green
PNC Allen	JP Jacob
AJ O'Connell	DJ Kirk (resigned 20 th January 2021)
NW Townsend (appointed 20 th January 2021)	SBM Young

All the above served throughout the year except as indicated. The directors of the company are also the trustees of the charitable activities. The power of appointment or removal of trustees rests with the trustees. New trustees are selected from the congregations of Oxfordshire Community Churches after consultation with the charity members.

Principal address and registered office The King's Centre, Osney Mead, Oxford, OX2 0ES.

Auditors The auditors are Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP. They have indicated their willingness to be reappointed to office under the Companies Act 2006.

Bankers Barclays Bank plc, Market Square, Witney, Oxfordshire, OX28 6BJ.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Objectives and Activities

We have come together in Oxfordshire Community Churches, as people committed to the Lord Jesus Christ, to extend God's kingdom and to share the knowledge of Christ's love in Oxfordshire and beyond. Through prayer, worship, studying the Bible, and a shared experience of the Holy Spirit, we want to know God better. We seek to be a community together, serving and caring for one another. We are committed to everyone who joins us feeling part of the church family and playing an active role.

Whether or not people respond to Jesus in faith, we want to follow his example by doing good to all, both in this country and overseas, especially to those who are poor or in conditions of need, hardship or distress. We are concerned to help all people, whatever their age, race or gender. We are involved in educational work to extend Biblical understanding of and response to God and his creation in the next generation, based on our own experience of God.

Oxfordshire Community Churches is part of the Salt & Light Ministries family of churches and is also a member of the Evangelical Alliance. Both of these organisations are Christian charities that pursue similar objectives in the UK and overseas.

The vision of The King's School is to develop young people who know their God and are trained to serve and influence their generation by godly attitudes and actions. The school encourages each child to achieve academically at the level of his or her own ability, recognising that each is an individual with different needs and potential.

Whilst Oxfordshire Community Churches does employ staff, it is the work of every church member of Oxfordshire Community Churches, whether employed or voluntary, that helps Oxfordshire Community Churches fulfil its charitable objectives. This is achieved through being 'salt and light' amongst the people we interact with every day; by praying, by visiting the sick and others in need, in leadership of the church congregations, in administration and also through classroom assistance in the school. The financial resources of the church are given by the church members and their private assets and equipment are regularly used in the work of Oxfordshire Community Churches. Much of their time is given freely, without recognition, and the hours and value of that time cannot be quantified.

Oxfordshire Community Churches is a group of nine established churches working in three regional groupings; 'Roots+Rivers' in West Oxfordshire (including churches in Aston & Cote, Carterton, Chipping Norton and Witney); 'Central region' in Oxford city and North Oxfordshire (including Oxford Community Church and LifeHouse Community Church which works in Banbury and Bicester); and 'Opengate' working in South Oxfordshire and the Vale of White Horse (churches in Abingdon, Didcot and Wantage). Each local church congregation covers expenditure from the donations and gifts it receives. The balance of the income is passed to Regional Funds to meet the pastoral and ministry expenses relating to that region and they in turn fund the costs incurred in supporting the charity as a whole.

The charity's wholly owned trading subsidiary, The King's Centre Limited, provides conference, exhibition and other event facilities, including catering, at The King's Centre. Profits from the subsidiary are donated to the charity under a Deed of Covenant.

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable objectives. In making decisions, the trustees have complied with the Charity Commission's public benefit guidance under the Charities Act 2011 when exercising any powers or duties to which the guidance is relevant, and consider that the charity's activities provide benefit both to those who worship within Oxfordshire Community Churches and the wider community of our villages, towns and cities in the UK, Europe and the World. More detail on public benefit delivered can be found in the Strategic Report on pages 5 to 14.

Volunteers

The trustees gratefully acknowledge the massive amount of time, energy, passion, faith and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Structure, Governance and Management

Governing instrument

Oxfordshire Community Churches is a registered charity, number 1056921 and company, limited by guarantee in England and Wales, number 03223210. The charity is governed by its Memorandum and Articles of Association dated 13th September 2009, as subsequently updated.

The company's activities are regulated by the Memorandum and Articles of Association. The objects of the company are:

- To advance the Christian religion
- To advance education
- To relieve those who are poor, in conditions of need, hardship or distress or who are aged or sick
- To promote other charitable objects as decided by the trustees from time to time

Recruitment, appointment, induction and training of trustees

As set out in the Articles of Association, new trustees, who are respected members of the Christian faith and community, are nominated by the charity members and appointed by existing trustees as the need arises. The trustees are concerned to maintain a healthy balance of skills and experience required to oversee the breadth of charity activity. New trustees are given copies of the charity's governing documents and relevant Charity Commission publications as part of their induction process, and periodically participate in training in the responsibilities of trustees.

Corporate governance

To facilitate the smooth running of the charity, the trustees have established a number of sub-committees. All of these sub-committees have a trustee among their members, and report to the trustees. This facilitates the effective and smooth running of the charity.

- The OCC Executive – meets regularly to discuss and implement charity wide issues especially regarding medium-term strategic development and management of the charity to achieve its strategic aim and purpose.
- Regional Coordination Team – meets every few weeks to assist in implementing decisions of the Executive, and to deal with detailed issues and policies that are common across the charity.
- Regional Leadership Teams – meet regularly to discuss and develop the spiritual life of the charity within our regional groups.
- Regional Governance Teams – meet regularly to ensure that proper governance is exercised within each region.
- The King's School Governors – oversee and develop Christian education through The King's School.
- The King's Centre Board of Directors – meets regularly to oversee and develop The King's Centre facility and operation as the trading subsidiary.
- Finance Committee – meets regularly to scrutinize in detail the finances of the charity and issues a report for each Trustees' meeting.
- Remuneration Committee – determines the remuneration policy and staff salaries with reference to specifically designed pay scales, inflation rates and publicly available information regarding remuneration packages of other charities and organisations. No-one who is remunerated by the charity is involved in this Committee.

Group structure and relationships

The charity has a wholly owned non-charitable subsidiary, The King's Centre Limited. The subsidiary carries out non-charitable trading activities to raise funds for the charity, with all of its profits being transferred to the charity under a Deed of Covenant. At times, the charity also works in co-operation with other charities, organisations and individuals in pursuit of its charitable objectives.

Social investment

The charity does not have a social investment activity as recognized under the Charities SORP (FRS 102).

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

STRATEGIC REPORT

Achievements and Performance

During the year ended 31 August 2021 the charity has sought to fulfil the calling of Christ and its charitable purposes for the public benefit as follows:

1 *To advance the Christian religion*

Oxfordshire Community Churches has continued to develop the spiritual life of the church congregations in Oxfordshire and their local communities. Each of these congregations has undertaken a variety of activities which advance the Christian religion. Sunday church meetings and a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. Each church also engages in community projects including a wide variety of initiatives for children and young people.

Oxfordshire Community Churches is also committed to extending Biblical understanding of and response to God by reaching out to children in the many schools across Oxfordshire. This has been carried out by various schools' workers, both employed and voluntary. They have given lessons and run assemblies, prayer and reflective spaces, lunch clubs, and after-school clubs, as permitted under the restrictions imposed during the pandemic.

Regional gatherings of churches have continued, initiating new activities and strengthening our congregations and local evangelistic work. Each regional group has its own leadership structure within the charity and has an individual budget to fund its work. More details are contained within the regional reports below.

Due to the covid-19 pandemic with government restrictions on travel only one small overseas trip was undertaken in the year at a cost of £205 (2020: £11,235) to Oxfordshire Community Churches and without charge to those we visit.

The members of our churches in Oxfordshire have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

2 *To advance education*

The main focus of our vision to advance education is The King's School in Witney. See the school report below.

In addition, in partnership with Oxford Diocesan Schools Trust, Oxfordshire Community Churches continued to provide leadership support for a free school in Oxford – Tyndale Community School. This school opened in September 2013 and serves a community where there had previously been insufficient school places. Local congregations have also supported and encouraged members to support local authority and academy trust run schools by acting in voluntary roles such as sitting on local governing bodies, strengthening the leadership and management of these schools.

Oxfordshire Community Churches has also run various training courses, including training in Biblical studies, Christian ministry, pastoral care and social engagement. These courses were open to all and had an impact in changed lives and strengthened relationships for those who attended.

In addition, many of our local churches run discipleship programs, ministry development courses and leadership training, helping people deepen their Biblical understanding and its application to everyday life, such as in relationships, parenting, engagement in social care and money-management. These congregation-led training courses are also serving their regions and the charity as whole.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

3 *To relieve those who are poor, in conditions of need, hardship or distress*

There has been support of individual workers, relief and development work both in the UK and overseas. A total of £60,359 (2020: £38,922) has been paid out both from central funds, and with further significant support from individual local churches, for work both in the UK and overseas. Through these activities we have been able to help people in nations including India, Poland and Uganda.

Whilst Oxfordshire is a generally affluent county, many of our churches are working into areas of poverty and hardship. The churches have continued to help alleviate this through care for the homeless, food bank support, CAP Money courses, community lunches, Thrive youth teams and Street Pastors. There is a separate report below from the Edge Housing Project, run as part of the charity.

Christians Against Poverty Debt Centres continue to be run in Witney, Chipping Norton and Didcot, offering free debt counselling to those in need. These Centres offer free help to people in debt, regardless of belief, background or situation.

Local congregations continue to release Youth Workers and volunteers to focus on working with young people to improve their life opportunities.

Through a bursary scheme of £90,991 (2020: £81,504), we have been able to offer fees assistance to families who could not otherwise afford to send their children to The King's School.

4 *Other activities*

We have continued to make the facilities of The King's Centre available to the local community and business users, as permitted by Covid regulations. Through this activity, we have benefited our visitors and the income generated has furthered our primary charitable activities. During 1920-21, the premises have been used as a Covid testing centre for West Oxford. In addition, Oxford Mutual Aid have used the kitchen facilities to provide over 10,000 meals for those in need.

The King's Centre Limited, the trading subsidiary company of Oxfordshire Community Churches, had another very difficult year, with very little income during the pandemic. This resulted in a small profit for the year of £26,964 (2020 loss: £140,222). More details of the trading subsidiary are shown in the Financial Review and Results For The Year below and in note 10 to the financial statements.

Regional and Departmental Reports

Central Region

The Central Region of OCC consists of two churches with four locations (Osney and Blackbird Leys, Bicester and Banbury). The total number of adults in our congregations has been steady during Covid-19. Since January 2021 we have remained open for Covid-secure public worship services, as permitted by government guidelines. The locations in Bicester and Banbury (together known as Lifehouse) underwent a major review in January 2021, which had led to a reinvigoration as they emerge from Covid-19, new volunteers in the leadership team, and a refocusing of strategy and activities.

The next generation. Each of our churches runs regular activities to train children in the Christian faith. There is a weekly youth group and a Girl Guiding group at The King's Centre in Osney and youth club events on several days each week on Blackbird Leys. We continue to support Tyndale Community School (a Christian primary school) through recruiting governors, and supporting school leaders. We serve a growing number (currently around 50) of university students, including providing most with a personal mentor. We also trained one recent graduate through a volunteer intern scheme, and plan to repeat this scheme in future years.

Training. We have developed training in foundational Christian leadership skills ('STEP course': 12 participants in 2020-21) and in applied theology ('Upper Room': 7 participants completed a 2-year course in 2021), both of which are also being readied for adoption by other churches. We have also provided training in pastoral care and in prophetic ministry. In the coming year, we will re-run STEP training, plan for another cohort of Upper Room groups in 2022-24 across our Salt & Light Advance group of churches and run more regular pastoral training. We continue to invest in training for our pastoral staff.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Serving Local Communities. As allowed from time-to-time by Covid-19 rules, we have continued to develop a range of activities to serve local communities, which both meet real needs and also commend the benefits of the Christian faith to non-members. These include:

- In Bicester: an over-50s club, running West Bicester Community Centre, a youth group, and a toddler group
- In Blackbird Leys: support for Thrive Leys and a toddler group
- In Osney: our large and thriving toddler group, with associated Saturday brunch gathering and DIY repair club has been on hold during Covid-19. Instead we operated a new parent support group, but the toddler group will restart.
- Across Oxford: Edge Housing, which provides supported accommodation for homeless, vulnerable adults, housing 28 residents in eight properties at any given time and serving twice that many each year, as well as providing non-statutory placement experience for four Health and Social Care university students
- In Cumnor: worship services in a care home were paused during Covid-19.

Each of our churches runs Alpha courses (online during pandemic restrictions), which are often attended by people who first connected through one of the above activities - some of whom have now begun to follow Christ.

Overseas. We have also continued to support Christian workers in nations in Asia, in West and East Africa, and in South America, whose work includes relief and development, and in some locations encouraging local believers to realise their potential in serving both their local communities and neighbouring nations.

Roots+Rivers Region

During this financial year the West Region part of the charity adopted a new name: roots+rivers. This includes the churches in Aston, Carterton, Chipping Norton and Witney that are part of the charity. Each of the churches has continued to operate effectively, although they have had to rapidly adapt to the changing restrictions caused by the pandemic. All the churches have developed both online and hybrid models to continue to serve their members and community. This has increased the reach of our churches, with visitors joining from outside our normal area of influence, including people from beyond the UK. Each of these congregations has continued to undertake a variety of activities which advance the Christian religion including running Alpha courses for those who are new to faith or wishing to explore, Sunday church meetings, children's and youth work. In addition, a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. This includes courses on parenting, cookery, and marriage amongst others.

Our church members have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

During the last reporting period we have:

- Provided pastoral care, support, community, and opportunities to grow in the Christian faith.
- Supported individuals in particular need or distress.
- Continued leadership and theology training through Upper Room and other programmes for increased spiritual growth.
- Started a new Life Skills Project to complement the existing free debt centre in Witney
- Started a new support group for mothers of young children
- Restarted parent & toddler groups to provide much needed support, community, and care for many participants.
- Continued to provide free debt advice through Christians Against Poverty projects. These centres offer free help to people in debt, regardless of belief, background, or situation.
- Free Life Skills project have run in three churches, these courses aim to help those on a low income to live better, covering topics such as eating well on a budget, making your money go further, forgiveness and cooking on a budget.
- Sent a new Church Planting team to Cheltenham, to establish a new church over the coming years

Our local churches continue to run discipleship, ministry development courses and training, helping people deepen their Biblical understanding and application to everyday life.

West Oxfordshire is a relatively affluent area, although there are many in considerable need exacerbated by the pandemic. The churches continued to help alleviate this through food bank support, supporting individuals, free debt advice, street pastors and chaplaincy initiatives.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

OpenGate Region

OpenGate Churches have continued to develop the spiritual life of the church congregations in South Oxfordshire and Vale of the White Horse (Abingdon, Didcot and Wantage) and their local communities. We continue to support two other churches (Swindon and Henley) that are members of the group but run as separate charities.

The year September 2020 to August 2021 was an exceptionally (we hope!) complex year. The churches had to handle regularly changing requirements and advice, to ensure health safety, whilst re-establishing physical meetings. This applied both to church meetings, and the community focused activities. The use of online technology has in some ways served the goals of the churches, allowing for greater engagement with some, and less travel. It has also made it harder to engage with others. Each church responded with a slightly different approach, tailored to their context and their community. As a region, we sought to share best practice. The latter part of the year was used to prepare for a return to a more "normal" approach to church life, but one in which we seek to keep the gains of our online learnings: greater accessibility, greater ability to offer community services, and so on.

It has been an especially complex time for the Abingdon church, for whom the pandemic followed fairly soon after the untimely death of the previous senior pastor. The new senior pastor has now been in place just over a year, and has had a very demanding start to his time. As a region, we are providing support and training to him, primary through the more seasoned leaders around him, whose time we are able to release to support him, albeit primarily informally.

Historically we have been engaged with schools' work, which has obviously not been possible this past year. It is being explored for the future, as schools begin to reopen to external input opportunities. Other community activities, such as engagement and support of food banks, Christians Against Poverty (CAP), a Thrive Youth team, Street Pastors, and so on, have continued where possible. Food banks have been busier than ever. These initiatives focus on the more deprived areas in our region, and also help the informal work of our members bringing care, support, and love to those around them.

Regional gatherings of churches have continued, a new training course was initiated and successfully run for the first time. The members of our churches in Oxfordshire have consistently been applying the principles of church life, as outlined in the New Testament, in the places, and online, where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

The discussions between the church in Wantage, a developer and the local authorities to ensure that the community center built on a significant development is truly suitable and effective for the local communities have continued positively, and the Wantage church has been fund raising to that end.

Edge Housing - A decade of supporting Oxford's homeless and vulnerably housed with housing and employment

The Edge Housing Project is an integral ministry of Oxfordshire Community Churches that provides accommodation and support to people who have been rough sleeping or vulnerably housed, working as part of the homeless sector in Oxford. Edge Housing supports, signposts and mentors our residents into jobs which will give them the stability to enter the private rented sector.

Our houses are real, secure homes with living rooms and pleasant gardens. We currently support around 30 former homeless or vulnerably housed men across eight houses, helping to rebuild their lives for the long term. As part of our continuing programme of steady growth, we will be opening our first 3-bedroom women's house in the first quarter of 2022.

On a weekly basis our staff members support the residents, some of whom may have mental health needs or be recovering from substance abuse, helping to connect each one into every relevant service that offers specialist help with housing, employment, education, addiction, and mental and physical health. The aim is to help our residents gain the confidence and encouragement to break out of the spiral of apathy and inactivity that led to their becoming homeless.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

We work closely with other services, churches, and the city council, all of whom are working towards the wider goal of ending homelessness.

We offer an individualised approach to each resident taking into consideration all their needs from historic issues to current issues, coming alongside them to find out their hopes and dreams and support them to achieve the life they want. Wherever appropriate, we provide mentoring and training to ensure formerly homeless men and women can hold down long-term employment and accommodation. In doing all this we keep true to our Christian beliefs and values that each of us are made for a purpose and none of are beyond help.

The King's School

During 2020-2021, approximately 180 children aged 3-16 were enrolled at The King's School. As an unashamedly Christian school, it's a privilege to be able to share Jesus with each of our pupils throughout school life, supporting parents in discipling their children.

Due to covid-19, the school had a number of control measures in place. Staff, parents and pupils were all very understanding about these and the school was protected from having major outbreaks or needing to send home whole year groups for isolation. The school site was closed to all pupils from January - March 2021 except for those vulnerable children and children of key workers who needed to be in, under supervision of some school staff. The staff continued to provide high quality education remotely across Stepping Stones, Primary and Secondary.

We have seen pupils make some excellent progress across the school. Once again in 2021, there were no GCSE exams sat but grades were awarded as teacher assessed grades (TAGs). It is difficult to make any formal comparison with previous years – GCSE exam results and TAGs are not a like for like comparison and neither was the TAG process exactly the same as the previous year's Centre-assessed grades. There were 18 pupils who received GCSE results in 2021, with 96% receiving Grades 4-9, 83% receiving Grades 5-9 and 27% receiving Grades 7-9.

Despite the pandemic, we were able to lead 34 pupils through their Duke of Edinburgh Bronze Awards. We were unable to offer a number of our school trips again due to restrictions, however in the last month of school some day trips were able to restart, including a Stepping Stones outing as well as Primary Forest School.

We have fantastic staff who serve at the school, bringing huge creativity and commitment to the pupils despite receiving salaries generally lower than that in a state school or other independent schools, which enables us to aim to keep our fees as low as possible. We had a number of parent volunteers supporting in school which makes a real difference to what we are able to offer. OCC continues to support the costs of the building mortgage. We undertook some key infrastructure projects over this year as part of an ongoing refurbishment project.

During the first term of the year, the school was overseen by a temporary part-time Principal, leading alongside another senior member of staff. Our new Principal began in January 2021. Several staff left the school at the end of the year, including some who had been at the school for a significant period of time. We were able to recruit new staff to fill the vacant positions. There have been a few changes to the composition of the Governing Body who have continued to support the school well over this last year.

Fundraising

Church congregations are invited to tithe and give gifts for general use as well as for designated and restricted purposes from time to time. The school charges moderate fees for the provision of a very good standard of education in a Christian setting. In the school setting a small amount of fundraising is done, mainly by the school children, by way of bake sales and small sponsored events. The Charity's wholly-owned trading subsidiary, The King's Centre Limited, raises funds by renting out the rooms not used by the Charity and provides a high standard of front of house and catering service if required; profits from the trading subsidiary are gifted to the holding Charity by way of a Deed of a Covenant. The Charity does not approach vulnerable people to donate to the Charity. Currently Opengate region is using the services of professional fundraisers in connection with identifying donors who may wish to contribute to a new community centre in Wantage. Although it not the norm for OCC to use professional fundraisers, we have chosen to do so for this specific project.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Financial Review and Results For The Year

The charity continues to operate under relatively healthy financial conditions in the current pandemic environment. As such the trustees are confident in the charity and wholly-owned trading subsidiary as a going concern. The trustees have established a Finance Committee which includes some trustees: the Committee meets regularly to review the ongoing finances of the charity and its trading subsidiary. The charity includes the following areas of operation:

Churches

Tithe and other unrestricted voluntary income through the local churches remained steady in the year at £1,064,545 (2020 £1,064,544). In light of the ongoing difficult economic climate for many people throughout the year, the trustees are very grateful for the considerable generosity of individuals within the OCC family of churches.

The King's School

The school's pupil numbers remained relatively steady, partially reflecting continued marketing activity. The school also incorporates Stepping Stones Foundation Unit, continuing its provision for Early Years.

The King's School Building Fund

Funds have continued to come in and are being used to service the bank loan taken out for the development that took place between 2009 and 2011. The charity is grateful for a loan repayment holiday that was granted by Barclays Bank, which just overlapped into the beginning of the financial year 2020-21, meaning that loan repayments totalling £128,046 (2020: £66,609) were made in the year.

A new additional loan for £150,000 was granted by Barclays in August 2021 to fund repair work on the school site at New Yatt Road, including necessary roof repairs and replacement of windows and doors on the older Windrush building.

The King's Centre Limited

Oxfordshire Community Churches' wholly-owned trading subsidiary, The King's Centre Limited, hires out rooms and provides associated services to customers at The King's Centre in Oxford. However, as the restrictions previously imposed during the pandemic remained into 2020-21, this activity continued to be severely curtailed, and, consequently resulted in another year of very poor income: £228,523 (2020: £280,105). Despite regrettable staff redundancies to save costs, this has resulted in a small overall profit of £26,964, reducing the deficit of £140,122 in the previous year. Marketing has continued to try to rebuild income although economic pressures still present a challenge. The trading subsidiary also makes a contribution to the charity towards the costs of using the building in accordance with Charity Commission guidance on trading subsidiary companies. We are looking forward to a return of profitable business once the pandemic is over.

Freehold properties

The freehold properties are included at valuation based on their existing use. The King's School, Witney was revalued in the year 2017-18 at £2,625,000, whilst The King's Centre, Oxford was revalued in June 2021 at £3,450,000 and the revalued amounts stated in Note 8 to the accounts; unrealised gains are shown in the Revaluation reserve. Both properties are being maintained in good order and are collateral for the loan taken out to develop The King's School.

Reserves

The majority of the charity's income is derived from regular gifts and donations from a wide range of sources including school fees; these are forecast to cover the budgeted monthly expenditure at both Oxfordshire Community Churches and The King's School. General reserves are monitored monthly and the trustees ensure that short term commitments do not exceed funds available. The trustees consider that a level of general reserves equivalent to one month's expenditure is adequate and not excessive for the needs of the charity, and aims to keep at least the amount of the reserves in easily accessible bank balances. The tangible fixed assets of the Group total £6,081,733 (2020: £6,335,934) and would obviously take some time to liquidate, but the trustees do not consider that this will be necessary for any reason in the foreseeable future.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

The closing balance sheet position regarding reserves and funds is summarised below and detailed information can be found in notes 14 to 19 to the accounts:

Reserve or fund	Amount at 31 August 2021	Amount at 31 August 2020
Revaluation reserve	£1,516,801	£1,766,801
General reserves	£300,000	£204,884
General funds	£3,272,961	£3,350,676
Designated funds	£24,655	£60,386
Restricted funds	£342,783	£136,510
Balance Sheet Total	£5,457,200	£5,519,257

Designated and restricted and funds

There are a number of designated and restricted funds which are accounted for separately. The detail for these is shown in note 16 for designated funds and note 17 for restricted funds, and any Gift Aid claimed is allocated to the same fund as the donation. The TKS Refurbishment fund was created from surplus Regional mortgage contributions received over recent years and is shown within designated funds. This fund covers the cost of repairs to the New Yatt Road buildings and site. The deficit at the year end will be covered by future Regional contributions and donations received for that purpose.

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 FRS102 and the Charities Act 2011.

Future Plans

Medium to long-term strategy

Oxfordshire Community Churches' medium to long-term strategy continues to focus on our primary charitable activities:

- To be local churches that are outwardly focused in our communities and are responding to the needs of each local community.
- To further develop our regional groups of churches, which have increasingly devolved governance, to increase our effectiveness in our aims and objectives.
- To plant churches that follow our mission statement and so increase our geographical base.
- To continue to develop the facilities of The King's Centre, in order to serve our larger mission, and to encourage more external business and community use of the Centre.
- To seek to reduce the outstanding mortgage debt for The King's School, on or ahead of the agreed payment schedule, including the new loan for some major expenditure on the Windrush building.

Current year (2021-22)

During the current year we intend to:

- Continue to devolve governance of the spiritual life and charitable activities of our churches to regional teams including the strengthening of robust governance teams (i.e. sub-committees of the charity trustees).
- Continue to strengthen and develop the trustee body, with new trustees and an increased connection with regional leadership teams.
- Each of the regions and The King's School will continue to develop and implement a three to five year plan (including goals and staffing strategy).
- Continue the stability and growth of pupil numbers at The King's School through continued marketing and public relations initiatives.
- Strengthen and develop congregation leadership teams and outreach initiatives throughout the charity.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Covid-19 Response

The onset of the coronavirus pandemic in 2020 saw us enter unprecedented and uncharted waters, and continued to impact the charity in the year ended 31 August 2021. The world has become a different place and consequently affected us all. Oxfordshire Community Churches are no exception to that and we have tried to respond appropriately. As churches our first concern is a pastoral one, both for our church members and for those in the communities around us, especially the vulnerable and those in particular need of support, whether it be financial hardship or a lack of emotional well-being brought about by isolation.

Churches

All the churches moved their gatherings to an online platform until such time as it is safe to meet face to face again. Our church members have responded in various ways to help their local communities, with many offering voluntary support for the many existing projects and new initiatives that have sprung up over the last few months. Many of the churches have taken up specific offerings to help those in financial need. Regular contact with other members as well as friends and neighbours has been encouraged!

Of course, some members will have seen their own income drop through being furloughed or, worse still, having no paid work at all. This could have repercussions on the income that churches receive from their members, although, at the time of writing, we are pleased to say that income has been maintained at a good level. However, it remains an area of concern and is being reviewed regularly.

For the future, the trustees are confident that churches will continue to provide ongoing care for their members and involvement in serving their local communities.

The King's School

The school has been affected similarly to other schools across the country. Once pupils were asked to stay at home, apart from the children of key workers, the school staff put in a mammoth effort to move education to an online platform. School staff attended in person on a rota basis to care for those children still in school, whilst at the same time taking responsibility for online classrooms to ensure that our students did not suffer in their education. The biggest concern financially was whether any families would have difficulty in paying their school fees if their employment situation was to change. We are happy to report that very few families have been severely affected in this way.

The King's Centre Limited (TKCL)

The biggest cause of concern in this crisis has been our trading subsidiary. As a conference and events centre, the building was closed immediately as the restrictions started and we have had much reduced income during this period. Almost all the staff were furloughed at the beginning of April 2020, taking advantage of the government's Job Retention Scheme. Salaries were topped up to 100% to ensure that staff members were not financially disadvantaged. As part of the return to profitable trading, some staff redundancies have been made in order to ensure a tight control of expenditure.

The result of the shut-down is that the subsidiary is unable to contribute profit to the charity for this financial year. As the trading subsidiary has historically been a profitable company, and loss is caused solely by the circumstances of the pandemic, the trustees have agreed to support the trading company through the present crisis.

This entirely unexpected hiatus in the trading subsidiary has given the trustees opportunity to review the strategic purpose of the company and to make appropriate adjustments in the ongoing vision for the company. Detailed projections have been drawn up which show that the company should once again trade at a profit in the coming years, albeit with an anticipated gradual return to pre-pandemic levels.

TKCL is thankful that Oxford City Council have been renting some of the facilities at The King's Centre for an asymptomatic testing center in recent months, extending their hire to the Summer of 2021; this is a good start to returning The King's Centre to a local community hub.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Cash Flow and Reserves

There have been some measures taken to reduce cash outflow during the pandemic: deferment of PAYE & NIC payments to HMRC (which are now up to date); deferment of VAT payment from TKCL (now also up to date); and a 6-month mortgage capital repayment holiday from Barclays Bank (now finished). The main cashflow issues to deal with are the TKCL deficit. In mitigation there have been some savings in building costs with the premises being closed for several months to all but essential staff. Our cash reserves are sufficient to cover immediate needs.

The Future

The trustees are confident in the ongoing ability of the charity, and its trading subsidiary, not only to survive the current crisis but to return to thriving in the future.

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charitable company may be exposed and have ensured that adequate systems are in place to mitigate those risks. These systems include our Safeguarding policy, Staff Management policy, Staff Handbook, Health & Safety policy, and monthly financial reporting.

The trustees have given consideration to the major risks to which the charity is exposed; the nature of those risks, likelihood of those risks and the measures taken to manage them. These include governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Where a significant risk is identified an action plan of steps is drawn up and implemented to mitigate the significant risk. Risks are then periodically monitored, reviewed and assessed. The trustees are satisfied at this time that systems and procedures are established in order to manage and control the major risks to the charity. In particular, insurance cover is in place, regular financial reviews take place and appropriate Disclosure and Barring Service (DBS) checks are made regularly. Department appropriate health and safety training is given. Basic fire and emergency evacuation training is given and also fire warden training. A generic office risk assessment, the main office hazard assessment and activity/event risk assessments are made. Separation of financial responsibilities within the charity ensures risks are minimised internally. The regular monitoring of the cash flow position makes the charity less susceptible to variations in monthly income. All new projects, their impact on the charity and associated funding are assessed before a commitment is made to start a project.

Extensive youth work and children's work and community work within and in addition to church services naturally means that the charity is exposed to a high degree of risk in working with children and vulnerable adults. Safeguarding training is held for all employees and volunteers who work with or regularly come into contact with children and vulnerable adults, even if only indirectly. DBS checks are also made for these workers, and are regularly repeated, with training seminars conducted at least at the recommended intervals. Workers are not permitted to work with children and vulnerable adults unless they have completed training and passed DBS checks.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2021 (continued)

Statement Of Directors' And Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement Of Disclosure Of Information To Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Critchleys have been appointed as auditors of the charity following the resignation of Baldwins

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the board of directors on 16 May 2022 and signed on its behalf:



PNC Allen
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Opinion

We have audited the financial statements of Oxfordshire Community Churches (the "Charitable Company") and its subsidiary (the "Group") for the year ended 31 August 2021 which comprise the consolidated statement of financial activities; the consolidated balance sheet; company balance sheet; the consolidated cash flow statement 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 Group's and Charitable Company's affairs as at 31 August 2021 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 Companies Act 2006.

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 Group and Charitable Company 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 Charitable Company's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) 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 Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

In preparing the financial statements, the trustees are responsible for assessing the Group and Charitable Company'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 Group and Charitable Company 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- 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;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

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 directors 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 is available on the Financial Reporting Council's website at: 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)

Beaver House
23-38 Hythe Bridge Street
Oxford

19/5/2022

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and expenditure account) for the year ended 31st August 2021

	Notes	Unrestricted funds General £	Designated (Note 16) £	Restricted funds (Note 17) £	Total funds £	2020 Total funds £
INCOME FROM						
Gifts and donations		1,439,534	67,119	240,569	1,747,222	1,643,924
Charitable activities:						
School & Preschool fees and other income		837,038	-	28,346	865,384	767,604
Other Charitable activities		32,316	1,443	321,448	355,207	326,636
Income from trading activities:						
Trading subsidiary activities		228,523	-	-	228,523	280,105
Other income		543	-	-	543	894
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		50,538	-	-	50,538	100,285
TOTAL INCOME		2,588,492	68,562	590,363	3,247,417	3,119,448
EXPENDITURE ON						
Charitable activities:						
School & Preschool	2	826,595	-	10,157	836,752	785,417
Other Charitable activities	2	1,362,351	252,160	503,715	2,118,226	1,863,040
		<u>2,188,946</u>	<u>252,160</u>	<u>513,872</u>	<u>2,954,978</u>	<u>2,648,457</u>
Trading activities:						
Trading subsidiary activities	3	163,783	-	-	163,783	400,991
Other expenditure		357	-	-	357	555
TOTAL EXPENDITURE		2,353,086	252,160	513,872	3,119,118	3,050,003
Profit/(loss) on financial instruments held at fair value through income & expenditure		59,644	-	-	59,644	25,415
NET INCOME/(EXPENDITURE)	5	235,406	(183,598)	76,491	128,299	69,445
Transfers between funds	18 & 19	(277,649)	147,867	129,782	-	-
NET MOVEMENT IN FUNDS	19	17,401	(35,731)	206,273	187,943	94,860
Unrealised gains on revaluation of properties for charity use	8, 9 & 19	(250,000)	-	-	(250,000)	-
NET MOVEMENT IN FUNDS		(232,599)	(35,731)	206,273	(62,057)	94,860
TOTAL FUNDS brought forward	19	5,322,361	60,386	136,510	5,519,257	5,424,397
TOTAL FUNDS carried forward	19	5,089,762	24,655	342,783	5,457,200	5,519,257

The notes on pages 21 to 30 form part of these financial statements.

The full comparative Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2020 is shown in note 27 to the financial statements on page 30.

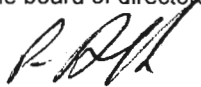
OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED BALANCE SHEET at 31st August 2021

	Notes	Unrestricted funds General £	Designated £	Restricted funds £	Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	8	6,081,733	-	-	6,081,733	6,335,934
CURRENT ASSETS						
Debtors	11	113,412	-	36,182	149,594	139,033
Cash at bank and in hand		660,737	24,655	318,396	1,003,788	802,616
		<u>774,149</u>	<u>24,655</u>	<u>354,578</u>	<u>1,153,382</u>	<u>941,649</u>
CREDITORS	12					
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	13	148,840	-	-	148,840	128,600
Creditors and accruals		179,552	-	9,590	189,142	134,422
Social security and other taxes		31,712	-	2,205	33,917	32,558
		<u>360,104</u>	<u>-</u>	<u>11,795</u>	<u>371,899</u>	<u>295,580</u>
NET CURRENT ASSETS		<u>414,045</u>	<u>24,655</u>	<u>342,783</u>	<u>781,483</u>	<u>646,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,495,778</u>	<u>24,655</u>	<u>342,783</u>	<u>6,863,216</u>	<u>6,982,003</u>
CREDITORS	12					
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	13	(1,255,260)	-	-	(1,255,260)	(1,252,346)
Interest rate swap held at fair value		(150,756)	-	-	(150,756)	(210,400)
NET ASSETS	26	<u>5,089,762</u>	<u>24,655</u>	<u>342,783</u>	<u>5,457,200</u>	<u>5,519,257</u>
FUNDS AND RESERVES						
Revaluation reserve	14 & 19	1,516,801	-	-	1,516,801	1,766,801
General reserves	15 & 19	300,000	-	-	300,000	204,884
General funds	19	3,272,961	-	-	3,272,961	3,350,676
Designated funds	16 & 19	-	24,655	-	24,655	60,386
		<u>5,089,762</u>	<u>24,655</u>	<u>-</u>	<u>5,114,417</u>	<u>5,382,747</u>
Restricted funds	17 & 19	-	-	342,783	342,783	136,510
TOTAL FUNDS AND RESERVES	19	<u>5,089,762</u>	<u>24,655</u>	<u>342,783</u>	<u>5,457,200</u>	<u>5,519,257</u>

Approved by the board of directors on 16 May 2022 and signed on its behalf:

PNC Allen
Director



The notes on pages 21 to 30 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

BALANCE SHEET at 31st August 2021

	Notes	Unrestricted funds		Restricted funds £	Total funds £	2020 total funds £
		General £	Designated £			
FIXED ASSETS						
Tangible assets	8	6,078,826	-	-	6,078,826	6,332,389
Investment in subsidiary company	10	1	-	-	1	1
		<u>6,078,827</u>	<u>-</u>	<u>-</u>	<u>6,078,827</u>	<u>6,332,390</u>
CURRENT ASSETS						
Debtors	11	229,642	-	36,182	265,824	276,436
Cash at bank and in hand		641,603	24,655	318,396	984,654	778,318
		<u>871,245</u>	<u>24,655</u>	<u>354,578</u>	<u>1,250,478</u>	<u>1,054,754</u>
CREDITORS						
<i>Amounts falling due within one year:</i>						
Bank loan (secured)	13	148,840	-	-	148,840	128,600
Creditors and accruals		163,028	-	9,590	172,618	104,291
Social security and other taxes		29,268	-	2,205	31,473	32,128
		<u>341,136</u>	<u>-</u>	<u>11,795</u>	<u>352,931</u>	<u>265,019</u>
NET CURRENT ASSETS	26	<u>530,109</u>	<u>24,655</u>	<u>342,783</u>	<u>897,547</u>	<u>789,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,608,936</u>	<u>24,655</u>	<u>342,783</u>	<u>6,976,374</u>	<u>7,122,125</u>
CREDITORS						
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)	13	(1,255,260)	-	-	(1,255,260)	(1,252,346)
Interest rate swap held at fair value		(150,756)	-	-	(150,756)	(210,400)
NET ASSETS		<u>5,202,920</u>	<u>24,655</u>	<u>342,783</u>	<u>5,570,358</u>	<u>5,659,379</u>
FUNDS AND RESERVES						
Revaluation reserve	14 & 19	1,516,801	-	-	1,516,801	1,766,801
General reserves	15 & 19	300,000	-	-	300,000	204,884
General funds	19	3,386,119	-	-	3,386,119	3,490,798
Designated funds	16 & 19	-	24,655	-	24,655	60,386
		<u>5,202,920</u>	<u>24,655</u>	<u>-</u>	<u>5,227,575</u>	<u>5,522,869</u>
Restricted funds	17 & 19	-	-	342,783	342,783	136,510
TOTAL FUNDS AND RESERVES	19	<u>5,202,920</u>	<u>24,655</u>	<u>342,783</u>	<u>5,570,358</u>	<u>5,659,379</u>

Approved by the board of directors on 16 May 2022 and signed on its behalf:



PNC Allen
Director

The notes on pages 21 to 30 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st August 2021

	2021 £	2020 £	
Reconciliation of cash flows from operating activities			
Net incoming resources per Statement of Financial Activities	128,299	69,445	
Depreciation of tangible fixed assets	4,201	7,050	
(Increase)/decrease in debtors	(10,562)	60,951	
Increase/(decrease) in creditors (excluding bank loan and derivative)	56,079	(29,575)	
Net cash provided by operating activities	178,017	107,871	
Cash flows from investing activities			
Purchase of tangible fixed assets	-	(5,000)	
Net cash used in investing activities	-	(5,000)	
Cash flows from financing activities			
Borrowing taken up in year	151,200	-	
Repayment of borrowing	(128,045)	(66,610)	
Net cash used in financing activities	23,155	(66,610)	
Increase in cash and cash equivalents in the year	201,172	36,261	
Cash and cash equivalents at 1 September	802,616	766,355	
Cash and cash equivalents at 31 August	1,003,788	802,616	
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash	7,943	8,008	
Bank Current account balances	893,839	794,608	
Bank Savings account balances - no notice required	102,006	-	
	1,003,788	802,616	
ANALYSIS OF CHANGES IN NET DEBT			
	At 1 Sep 20	Cashflow	At 31 Aug 21
Cash	8,008	(65)	7,943
Bank Current account balances	794,608	99,231	893,839
Bank Savings account balances - no notice required	-	102,006	102,006
Loans falling due within one year	(128,600)	(20,240)	(148,840)
Loans falling due after more than one year	(1,252,346)	(2,914)	(1,255,260)
	(578,330)	178,018	(400,312)

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021

1 Accounting policies

i Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

The principal accounting policies adopted are set out below and have been applied consistently throughout the group, accounts and the prior year.

ii Going concern

At the date of approving the financial statements, the trustees have considered the coming 15 months and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

iii Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its wholly owned trading subsidiary The King's Centre Limited on a line by line basis. The consolidated entity is referred to as "the Group". No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

iv Cash flow statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public on the Charity Commission website. The Charity has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

v Income

Incoming resources are accrued and included in the Statement of Financial Activities (SOFA) when the Group is entitled to the income, receipt can be quantified and is probable, and they are deferred when they relate to future accounting periods.

Voluntary income, including donations, is accounted for when received. Any resultant Gift Aid claimed is included as part of the income for the year. The church congregations collect the tithes and offerings locally. The majority are passed to the Area or regional funds to meet the pastoral and ministry expenses relating to the group of churches. Each local church retains an amount sufficient to cover its own church and administrative expenditure.

Income from government grants is recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met.

Where the trading subsidiary takes deposits from customers to reserve a room booking for a future date, this income is treated as deferred when the future date is after the year end and may be refundable in full.

vi Expenditure

Expenditure is recognised in the financial statements on an accruals basis and includes irrecoverable VAT.

Costs of Charitable activities consists of all expenditure relating to the objects of the charity including costs of supporting charitable activities and projects.

Support costs which are not directly attributable to an expense activity are allocated to those categories based on appropriate parameters of the use derived from the resources; for example hours spent by staff, proportion of building space utilised, etc.

vii Debtors and creditors

Debtors and creditors having no interest rate and being receivable or payable within one year are recorded at transaction price.

viii Operating leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

1 Accounting policies (continued)

ix Tangible fixed assets

Low cost assets (<£3,000), including those acquired by local church congregations, are taken to the SOFA on acquisition. Other fixed assets (£3,000 or more) are depreciated on the following bases at rates estimated to write off each asset over the term of its useful life. Batches of items below this threshold are capitalised where they form part of one specific project. The rates in use are as follows:

Furniture and equipment	20 - 25% straightline per annum
Vehicles	20% straightline per annum
Assets acquired by trading subsidiary	18% reducing balance basis per annum

Freehold land and buildings are stated at revalued amounts, with subsequent additions at cost, as set out in notes 8 and 9. The directors consider that cost alone is the most appropriate method for valuing the remaining assets.

The directors consider that there is no impairment to the fixed assets.

x Fixed asset investment

The Charity owns the total share capital of the trading subsidiary, The King's Centre Limited, which is shown at cost. The directors consider that there is no impairment of this investment.

xi Fund structure

Restricted funds arise from income received where the donor is either responding to an appeal for a specific purpose or has stipulated that their donation should be used for a particular purpose.

Designated funds are amounts which have been set aside from general funds at the discretion of the directors for a specific, but not legally binding, purpose.

General funds may be used for any purpose within the Charity's objects.

General reserves are the proportion of General funds that have been designated by the directors specifically to build a fund to cover one month's running expenditure.

xii Pension contributions

The charity operates defined contribution group personal schemes for its employees. The charge in the SOFA represents the employer contributions payable to the schemes in respect of the accounting period; these contributions are allocated between activities and funds on the same time basis as employee salaries are allocated.

xiii Taxation

The Charity is exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects. The fully owned trading subsidiary does not generally pay UK corporation tax because its policy is to pay taxable profits to the Charity under Gift Aid using a Deed of Covenant.

xiv Financial instruments

The Charity and wholly owned trading subsidiary have financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

xv Collateral

The bank loan is secured on the Charity's properties in Oxford and Witney.

xvi Key judgements and estimates used in preparing these financial statements

The Charity makes estimates and assumptions concerning the future, for example depreciation rates. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no other critical accounting judgements not covered by the above accounting policies.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

2 Expenditure on Charitable activities	Unrestricted funds		Restricted funds	Unrestricted		Total	2020 Total
	General	Designated		General	Support costs		
	Direct costs £	Direct costs £		Direct costs £	(See Note 4) £		
School and Preschool	798,165	-	10,157	28,430	836,752	785,417	
Other Charitable activities:							
Local churches	102,180	-	30,023	-	132,203	228,530	
Overseas work	-	-	57,959	-	57,959	36,522	
Area and Regional expenditure	928,549	195,367	47,370	169,935	1,341,221	1,088,789	
NYR facility	161,687	-	-	-	161,687	155,262	
Edge - housing and employment projects	-	-	347,257	-	347,257	260,643	
Witney CAP Debt Centre	-	-	21,106	-	21,106	21,084	
Sphere Church Network	-	56,793	-	-	56,793	72,210	
	<u>1,192,416</u>	<u>252,160</u>	<u>503,715</u>	<u>169,935</u>	<u>2,118,226</u>	<u>1,863,040</u>	
Total expenditure on Charitable activities	1,990,581	252,160	513,872	198,365	2,954,978	2,648,457	
3 Expenditure on trading subsidiary activities							
Staff generating funds	116,558	-	-	-	116,558	267,977	
Operating costs of subsidiary	44,775	-	-	2,450	47,225	133,014	
	<u>161,333</u>	<u>-</u>	<u>-</u>	<u>2,450</u>	<u>163,783</u>	<u>400,991</u>	
4 Analysis of support costs (General fund only)				2021		2020	
				£		£	
School & Preschool:							
Finance and human resources staff costs				Note 2	28,430	25,712	
Other Charitable activities:							
Finance and human resources staff costs					118,946	99,905	
Governance:							
Staff costs					30,384	23,434	
Auditor's remuneration					11,700	11,520	
Legal fees and property valuations					7,971	3,844	
Trustee indemnity insurance					934	784	
				Note 2	<u>169,935</u>	<u>139,487</u>	
Total support costs for Charitable activities					<u>198,365</u>	<u>165,199</u>	
Trading subsidiary:							
Auditor's remuneration				Note 3	2,450	1,950	
Governance costs have been allocated to activities as incurred and on the basis of time spent. Costs of finance and human resources staff have been allocated on the basis of time spent in relation to each activity.							
5 Net income/(expenditure) for the year	Unrestricted funds		Restricted funds	Total		2020 Total	
	General	Designated	funds				
Group net income/(expenditure) for the year is stated after charging:	£	£	£	£		£	
Auditors' remuneration	14,150	-	-	14,150		13,470	
Depreciation of tangible fixed assets (Note 8)	4,201	-	-	4,201		7,050	
Expenditure on operating leases	164,819	-	-	164,819		133,760	
Loan interest	79,471	-	-	79,471		87,083	
Staff costs	1,768,366	35,058	103,964	1,907,388		1,880,186	
Staff salaries and wages	1,414,354	35,058	92,145	1,541,557		1,568,071	
Director's remuneration (Note 6)	153,301	-	-	153,301		100,898	
Employer's National Insurance contributions	125,864	-	7,336	133,200		132,455	
Employer's Pension contributions	74,847	-	4,483	79,330		78,762	

During the year the average number of staff employed by the charity was 95 (2020:90).

The average number of full-time equivalent employees was 56 (2020: 56).

None of the employees received remuneration in excess of £60,000 in the year (2020: none).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

6 Directors' remuneration and expenses (Charity and Group)

Three directors of the company have received remuneration during the year in their capacity as pastors, as expressly permitted by the Memorandum and Articles of Association. The following payments were made to or on behalf of directors and connected persons:

	Remuneration		2021			2020
	Fees & salaries £	Pension £	Employer's National Insurance	Expenses £	Total £	Total £
S Jones (Community & Charity Head)	50,209	2,511	5,796	3,420	61,936	62,394
B Jones (Pastoral Assistant)	11,327	566	344	-	12,237	12,076
A O'Connell (Executive Pastor)	36,051	1,809	4,086	5,758	47,704	47,034
R O'Connell (Youth Ministry Overseer)	4,671	-	-	-	4,671	-
N Townsend (Community Head)	36,243	1,812	3,842	5,275	47,172	-
D Townsend (Pastoral Assistant)	7,716	386	-	212	8,314	-
	<u>146,217</u>	<u>7,084</u>	<u>14,068</u>	<u>14,665</u>	<u>182,034</u>	<u>121,504</u>

Total remuneration (including pension contributions) £153,301 (2020: £100,898)

Expenses paid to directors are in respect of travel, telephone, hospitality and resources costs that related to Charitable activities and not in their role as a director. Also during the year £891 has been paid for trustee indemnity insurance cover (2020: £784). There was no other remuneration or expenses paid to the directors.

7 Related party transactions

As is usual with a charity of this type, the directors, and persons connected to them, have made donations to the charity in the year. These donations were made with no conditions attached that would, or might, require the charity to alter significantly the nature of its existing activities. The aggregate total amount of these donations, which are spread across General, designated and restricted funds, amounted to £62,186 in the year (2020: £71,625).

During the year, gifts totalling £734 (2020: £1,844) were made by the charity to a relative of one of the directors to support their voluntary development work in Asia; the identity of the director and relative are withheld on the grounds of safeguarding. This gift was made on the same terms as similar gifts made to other individuals who are not related to a director of the charity.

8 Tangible fixed assets (Charity and Group)

	Freehold property £	Office and other equipment £	Minibus £	Charity Total £	Subsidiary Company Equipment £	Group Total £
Cost or valuation						
At 1 September 2020	6,325,000	187,828	5,000	6,517,828	7,715	6,525,543
Revaluation surplus	(250,000)	-	-	(250,000)	-	(250,000)
At 31 August 2021	<u>6,075,000</u>	<u>187,828</u>	<u>5,000</u>	<u>6,267,828</u>	<u>7,715</u>	<u>6,275,543</u>
Accumulated depreciation						
At 1 September 2020	-	184,606	833	185,439	4,170	189,609
Charge for year	-	2,563	1,000	3,563	638	4,201
At 31 August 2021	-	<u>187,169</u>	<u>1,833</u>	<u>189,002</u>	<u>4,808</u>	<u>193,810</u>
Net book value						
At 31 August 2021	<u>6,075,000</u>	<u>659</u>	<u>3,167</u>	<u>6,078,826</u>	<u>2,907</u>	<u>6,081,733</u>
At 31 August 2020	<u>6,325,000</u>	<u>3,222</u>	<u>4,167</u>	<u>6,332,389</u>	<u>3,545</u>	<u>6,335,934</u>

All of the assets of the company are used to further its main objects. The freehold properties are The King's Centre in Osney Mead, Oxford, which is also used by the Oxford congregation, and The King's School in Witney, which is also used by the Witney congregation.

Freehold property is pledged as security for the bank loan under a fixed and floating charge.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

9 Valuation of freehold property (Charity and Group)

If the freehold properties were stated at cost, with depreciation charged at 1% straightline per annum from acquisition of the property, the amount carried in the accounts would be £5,574,440 at 31 August 2021 and £5,642,063 at 31 August 2020. At the instruction of Barclays Bank PLC, The King's School buildings were valued by Carter Jonas, Chartered Surveyors, at 31 August 2018 on the basis of existing use and in accordance with the RICS Valuation - Global Standards, July 2017. At the instruction of Barclays Bank PLC, The King's Centre building was valued by Andrew Forbes, Chartered Surveyors, at 8 June 2021 on the basis of existing use and in accordance with the RICS Valuation - Global Standards January 2020.

The revaluation deficit of £250,000 on the revaluation of The King's Centre was deducted from the Revaluation reserve in the year to 31 August 2021 and is shown on the face of the SOFA.

10 Subsidiary company

The charity's wholly owned trading subsidiary company is The King's Centre Limited (registered company number 04953556). This company lets out the meeting rooms at The King's Centre and provides catering facilities on a commercial basis. The charity owns the sole issued £1 share in the company, which gifts all its profits to the charity under a Deed of Covenant.

	2021	2020
	£	£
A summary of the results of the subsidiary is shown below:		
Turnover	228,523	280,105
Cost of sales	(3,422)	(85,555)
Gross profit	225,101	194,550
Government CJRS grants received	36,333	52,764
Administrative expenses	(234,470)	(387,436)
Net profit/(loss) carried forward	26,964	(140,122)
Assets	74,354	42,405
Liabilities	(187,511)	(182,526)
Net (liabilities)/assets	(113,157)	(140,121)
(Loss) carried forward	(113,158)	(140,122)
Called-up share capital	1	1
	(113,157)	(140,121)

11 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<i>All falling due within one year:</i>				
Trade debtors	59,622	24,854	20,390	18,375
Gift Aid tax recoverable	34,776	31,829	34,776	31,829
Amounts owed from group undertaking	-	-	163,524	151,965
Other debtors	12,095	37,707	4,446	29,624
Prepayments and accrued income	43,101	44,643	42,688	44,643
	149,594	139,033	265,824	276,436

12 Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<i>Amounts falling due within one year:</i>				
Bank loan - repayable by instalments	148,840	128,600	148,840	128,600
Trade creditors	133,367	57,340	130,721	50,777
HM Revenue & Customs	33,917	32,558	31,473	32,128
Other creditors	20,828	22,188	20,289	21,904
Accruals and deferred income	34,947	54,894	21,608	31,610
	371,899	295,580	352,931	265,019
<i>Amounts falling due after more than one year:</i>				
Bank loan - repayable by instalments:				
Due in more than one year but less than five years	595,360	514,400	595,360	514,400
Due in more than five years	659,900	737,946	659,900	737,946
	1,255,260	1,252,346	1,255,260	1,252,346
Interest rate swap held at fair value through income and expenditure	150,756	210,400	150,756	210,400
	1,406,016	1,462,746	1,406,016	1,462,746

The bank loan is secured by way of a fixed and floating charge over the company's properties. Creditors include pension contributions due of £10,888 (2020: £12,017). All brought forward deferred income (customer deposits) at 31 August 2020 has been allocated as income in the year ended 31 August 2021. Deferred income at 31 August 2021 amounted to £581 (2020: £2,226).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

13 Bank loan and financial derivative product

The loan financed a building development at The King's School and has a twenty year term.

Part of the amount borrowed was obtained with a financial derivative product of Barclays Bank. Under the terms of this product, £1.5 million of the original loan is effectively at a fixed rate of 4.49% interest per annum for 15 years until 1 June 2026; the remainder of the loan is at a variable rate of 2.550% above base rate. From June 2026 the whole of the loan then outstanding will be at a variable rate of interest.

The financial derivative was taken to eliminate exposure to a variable market interest rate on that part of the loan through its 15 year life. The directors accepted that while interest rates remained low, the charity would be paying more than the market rate but considered that, over the 15 year term, interest charges were likely to be lower than if the product had not been taken.

During the year a new loan of £150,000 was taken up to facilitate building repair works at the New Yatt Road site. The loan is for a term of 10 years from 24 August 2021, with a fixed rate of 3.42% per annum for the whole term of the loan.

14 Revaluation reserve (Charity and Group)

This reserve arises from revaluations of the freehold properties in Oxford and Witney. The latest valuation for The King's School was as at 31 August 2018 and for The King's Centre on 8 June 2021, as shown in Note 9.

15 General reserves (Charity and Group)

General reserves represent contingency funds being set aside out of General funds to achieve a level equivalent to one month's expenditure, in order to acknowledge that most of the general funds would need time to be realised as cash.

16 Designated funds (Charity and Group)

Funds designated by the trustees are as follows and are held as cash and bank balances:

	Opening £	Income £	Expenditure £	Transfers £	Closing £
1 September 2019 to 31 August 2020					
TKS Building fund	3,424	2,936	-	-	6,360
Mission fund	5,528	-	-	-	5,528
S Thomas support fund	3,499	31,481	(49,289)	17,207	2,898
Community Projects fund	2,255	-	-	-	2,255
Sphere fund	10,657	44,567	(72,210)	39,856	22,870
TKC Maintenance fund	128	4,239	(16,956)	12,589	-
Regional support funds	23,994	5,770	(1,517)	(7,772)	20,475
	<u>49,485</u>	<u>88,993</u>	<u>(139,972)</u>	<u>61,880</u>	<u>60,386</u>
1 September 2020 to 31 August 2021					
TKS Building fund	6,360	500	(4,575)	-	2,285
Mission fund	5,528	-	-	-	5,528
S Thomas support fund	2,898	31,835	(33,841)	17,300	18,192
Community Projects fund	2,255	-	-	-	2,255
Sphere fund	22,870	36,227	(56,793)	19,216	21,520
TKS Refurbishment fund	-	-	(156,951)	131,826	(25,125)
Regional support funds	20,475	-	-	(20,475)	-
	<u>60,386</u>	<u>68,562</u>	<u>(252,160)</u>	<u>147,867</u>	<u>24,655</u>

The TKS Building fund is for the costs of development of The King's School premises in Witney and contributes to servicing the loan taken out for that development.

The Mission fund provides for unbudgeted overseas mission support.

The S Thomas support fund represents the balance due to S Thomas regarding his ministry travel in the UK and overseas.

The Community Projects fund provides extra funds to local churches to help them set up new projects, focused on practical, evangelistic community service such as kids' clubs.

The Sphere fund was created to manage the funds of the newly formed Salt & Light Advance Sphere of churches led by the Oxfordshire Community Churches Chair of trustees SA Jones.

The King's Centre (TKC) Maintenance fund received specific donations as well as transfers from General funds towards small improvements and repairs to the Centre. This fund is no longer in place with costs covered from general funds.

The TKS Refurbishment fund was created from surplus Regional mortgage contributions received over recent years. This fund covers the cost of repairs to the New Yatt Road buildings and site. The deficit will be covered by future Regional contributions and donations received for that purpose.

Regional support funds are administered by the Regional Teams and in the year were taken to restricted funds.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

17 Restricted funds (Charity and Group)

The following details the charity's restricted funds - all are income funds and held as cash and bank balances:

	Opening	Income	Expenditure	Transfers	Closing
1 September 2019 to 31 August 2020					
The King's School restricted	22,723	9,452	(10,650)	-	21,525
Salem School	930	(780)	-	-	150
Missionary support	11,699	31,570	(35,946)	-	7,323
Rwanda Development	3,072	-	-	-	3,072
Witney CAP Debt Centre	27,176	19,666	(21,085)	-	25,757
Edge Housing fund	40,910	296,219	(260,642)	(6,890)	69,597
Other funds	13,292	58,698	(62,248)	(656)	9,086
	<u>119,802</u>	<u>414,825</u>	<u>(390,571)</u>	<u>(7,546)</u>	<u>136,510</u>
1 September 2020 to 31 August 2021					
The King's School restricted	21,525	28,346	(10,157)	-	39,714
Salem School	150	-	-	-	150
Missionary support	7,323	68,445	(57,959)	-	17,809
Rwanda Development	3,072	-	-	-	3,072
Witney CAP Debt Centre	25,757	25,107	(21,106)	-	29,758
Edge Housing fund	69,597	366,632	(347,256)	(11,550)	77,423
Other funds	9,086	101,833	(77,394)	141,332	174,857
	<u>136,510</u>	<u>590,363</u>	<u>(513,872)</u>	<u>129,782</u>	<u>342,783</u>

The King's School has bursary and other funds for use by specific departments within the school.

Salem School is a school in Kazakhstan.

Missionary support is for Dr Jan White and her work in running medical centres in Uganda.

Rwanda Development has been set up to develop ministries within Rwanda.

The Witney Christians Against Poverty Debt Centre offers debt counselling & support for local people in financial difficulty.

Edge Housing received a grant and also transferred general funds to restricted funds in order to employ a support worker for their housing projects.

Other funds are the restricted funds used by some of the 10 local churches and OCC Regions for providing overseas aid and for the support of missionaries and local projects.

18 Transfers between funds (Charity and Group)

1 September 2019 to 31 August 2020

Reason	From fund	To fund	£
Contributions towards ministry support	General funds	S Thomas support fund	17,708
Restricted to General funds - room use & staff	Edge Restricted	Area General	6,990
Designated to General funds - room use & staff	Sphere Designated	Area General	6,582
Contribution from Area General funds	Area General funds	TKC Maintenance fund	12,589
Area General funds to Sphere Designated	Area General funds	Sphere Designated	27,182
Local Churches General to Edge Restricted	Local Church General	Edge Restricted	100
Local Churches General to Designated	Local Church General	Sphere Designated	1,099
Local Churches General to Designated	Local Church General	Regional Designated	1,320
Area General to Designated	Area General funds	Regional Designated	5,374
Local Churches Restricted - room use	Local Church Restricted	Area General	656
Transfer from Regional general to designated funds	Regional General funds	Regional Designated funds	3,837
School use of reserves	School General reserves	General funds	<u>10,745</u>

1 September 2020 to 31 August 2021

Reason	From fund	To fund	£
Contributions towards ministry support	General funds	S Thomas support fund	17,300
Restricted to General funds - room use & staff	Edge Restricted	Area General	11,550
Designated to General funds - room use & staff	Sphere Designated	Area General	8,352
Area General funds to Sphere Designated	Area General funds	Sphere Designated	27,048
Local Churches General to Designated	Local Church General	Sphere Designated	520
Area & Regional General to Regional Restricted	Area/Region General funds	Regional Restricted funds	5,930
Local Churches General to Restricted	Local Church General funds	Local Church Restricted funds	32,268
Transfer Regional designated to restricted funds	Regional Designated funds	Regional Restricted funds	20,475
School use of reserves	School General reserves	General funds	2,211
General funds to General Reserves	Area General funds	Area General reserves	100,000
Local Church Restricted funds location	Local Church General funds	Local Church Restricted funds	93,738
Regional Mortgage surplus to TKS Refurb fund	General funds	TKS Refurb Designated fund	<u>131,826</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

19 Reconciliation of movements on funds and reserves (Charity and Group)

Designated and restricted funds, and General reserves are held in cash and bank balances. The Revaluation reserve is held in the property and General funds are held in a combination of property, cash and bank balances and other balance sheet assets.

	Revaluation reserve £	General reserves £	General funds £	Designated funds £	Restricted funds £	Total £
At 1 September 2019	1,766,801	215,629	3,272,680	49,485	119,802	5,424,397
Transfers between funds	-	-	(54,334)	61,880	(7,546)	-
Transfers to reserves	-	-	-	-	-	-
Transfers from reserves	-	(10,745)	10,745	-	-	-
Profit on financial instruments held at fair value through income and expenditure	-	-	25,415	-	-	25,415
Surplus/(deficit) for the year	-	-	96,170	(50,979)	24,254	69,445
At 31 August 2020	<u>1,766,801</u>	<u>204,884</u>	<u>3,350,676</u>	<u>60,386</u>	<u>136,510</u>	<u>5,519,257</u>
At 1 September 2020	1,766,801	204,884	3,350,676	60,386	136,510	5,519,257
Transfers between funds	-	-	(277,649)	147,867	129,782	-
Transfers to reserves	-	97,789	(97,789)	-	-	-
Transfers from reserves	-	(2,673)	2,673	-	-	-
Deficit on revaluation	(250,000)	-	-	-	-	(250,000)
Profit on financial instruments held at fair value through income and expenditure	-	-	59,644	-	-	59,644
Surplus/(deficit) for the year	-	-	235,406	(183,598)	76,491	128,299
At 31 August 2021	<u>1,516,801</u>	<u>300,000</u>	<u>3,272,961</u>	<u>24,655</u>	<u>342,783</u>	<u>5,457,200</u>

20 Legal status

The charity is a company limited by guarantee and not having a share capital, incorporated and registered in England & Wales number 03223210. The company has charitable status and is registered with the Charity Commission under registration number 1056921. The liability of each member of the company in the event of winding up is limited to £1.

21 Operating lease commitments (Charity and Group)

As at 31 August 2021, the commitments under operating leases on equipment and properties were as follows - leases

	2021 £	2020 £
Edge Housing property leases - due within one year	77,120	74,245
Edge Housing property leases - due between two and five years	4,000	4,000
	<u>81,120</u>	<u>78,245</u>
Office equipment - due within one year	698	2,331
Office equipment - due between two years and five years	-	698
	<u>698</u>	<u>3,029</u>
Total operating lease commitments	<u>81,818</u>	<u>81,274</u>

22 Capital commitments (Charity and Group)

The Charity and the wholly owned trading subsidiary had no capital commitments at 31 August 2021 (2020: None).

23 Contingent liabilities (Charity and Group)

The charity and company had no contingent liabilities at 31 August 2021 (2020: None).

24 Incoming resources and net increase in funds

The Consolidated Statement of Financial Activities is for the group as a whole. The figures below are the equivalent figures for the charity, excluding The King's Centre Limited:

	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Total incoming resources	3,056,673	2,858,580
Net increase in funds	<u>101,334</u>	<u>209,565</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

25 Volunteers

The directors gratefully acknowledge the massive amount of time, energy, passion and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

26 Net assets by funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Consolidated balance sheet - 31 August 2020				
Tangible fixed assets	6,335,934	-	-	6,335,934
Current assets	733,304	60,386	147,959	941,649
Creditors falling due within one year	(284,131)	-	(11,449)	(295,580)
Creditors falling due after more than one year	(1,462,746)	-	-	(1,462,746)
TOTAL NET ASSETS	5,322,361	60,386	136,510	5,519,257

Consolidated balance sheet - 31 August 2021

Tangible fixed assets	6,081,733	-	-	6,081,733
Current assets	774,149	24,655	354,578	1,153,382
Creditors falling due within one year	(360,104)	-	(11,795)	(371,899)
Creditors falling due after more than one year	(1,406,016)	-	-	(1,406,016)
TOTAL NET ASSETS	5,089,762	24,655	342,783	5,457,200

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Charity balance sheet - 31 August 2020				
Tangible fixed assets	6,332,389	-	-	6,332,389
Fixed asset investment	1	-	-	1
Current assets	846,409	60,386	147,959	1,054,754
Creditors falling due within one year	(253,570)	-	(11,449)	(265,019)
Creditors falling due after more than one year	(1,462,746)	-	-	(1,462,746)
TOTAL NET ASSETS	5,462,483	60,386	136,510	5,659,379

Charity balance sheet - 31 August 2021

Tangible fixed assets	6,078,826	-	-	6,078,826
Fixed asset investment	1	-	-	1
Current assets	871,245	24,655	354,578	1,250,478
Creditors falling due within one year	(341,136)	-	(11,795)	(352,931)
Creditors falling due after more than one year	(1,406,016)	-	-	(1,406,016)
TOTAL NET ASSETS	5,202,920	24,655	342,783	5,570,358

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2021 (continued)

27 Full Comparative Consolidated Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2020

	Notes	Unrestricted funds General £	Designated £	Restricted funds £	Total funds £
INCOME FROM					
Gifts and donations		1,429,933	83,192	130,799	1,643,924
Charitable activities:					
School & Preschool fees and other income		758,152	-	9,452	767,604
Other Charitable activities		46,261	5,801	274,574	326,636
Income from trading activities:					
Trading subsidiary income		280,105	-	-	280,105
Other income		894	-	-	894
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		100,285	-	-	100,285
TOTAL INCOME		2,615,630	88,993	414,825	3,119,448
EXPENDITURE ON					
Charitable activities:					
School & Preschool	2	774,767	-	10,650	785,417
Other Charitable activities	2	1,343,147	139,972	379,921	1,863,040
		2,117,914	139,972	390,571	2,648,457
Trading activities:					
Trading subsidiary expenditure	3	400,991	-	-	400,991
Other expenditure		555	-	-	555
TOTAL EXPENDITURE		2,519,460	139,972	390,571	3,050,003
Profit on financial instruments held at fair value through income and expenditure		25,415	-	-	25,415
NET INCOME/(EXPENDITURE)	5	96,170	(50,979)	24,254	69,445
Transfers between funds	18 & 19	(54,334)	61,880	(7,546)	-
NET MOVEMENT IN FUNDS	19	67,251	10,901	16,708	94,860
TOTAL FUNDS brought forward	19	5,255,110	49,485	119,802	5,424,397
TOTAL FUNDS carried forward	19	5,322,361	60,386	136,510	5,519,257

OXFORDSHIRE COMMUNITY CHURCHES

England & Wales - Charity number 1056921

Accounts

OXFORDSHIRE COMMUNITY CHURCHES
(A company limited by guarantee and not having a share capital)
Annual Report and Financial Statements for the year ended 31st August 2020

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OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and administrative details of the charity, its trustees and advisers

Status Oxfordshire Community Churches is a company limited by guarantee and not having a share capital, registered in England and Wales, number 03223210.
The company has charitable status and is registered with the Charity Commission under registration number 1056921.

Registered Charity name Oxfordshire Community Churches

Other working names of charity OCC, Stepping Stones and The King's School, OpenGate, Edge Housing and Witney CAP Debt Centre.

Directors and trustees SA Jones (Chairman) JF Green
PNC Allen JP Jacob
AJ O'Connell GJ Le (resigned 21st October 2019)
SBM Young DJ Kirk (resigned 20th January 2021)
NW Townsend (appointed 20th January 2021)
All the above served throughout the year except as indicated. The directors of the company are also the trustees of the charitable activities. The power of appointment or removal of trustees rests with the trustees. New trustees are selected from the congregations of Oxfordshire Community Churches after consultation with the charity members.

Principal address and registered office The King's Centre, Osney Mead, Oxford, OX2 0ES.

Auditors The auditors are Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP. They have indicated their willingness to be reappointed to office under the Companies Act 2006.

Bankers Barclays Bank plc, Market Square, Witney, Oxfordshire, OX28 6BJ.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2020 (continued)

Objectives and Activities

We have come together in Oxfordshire Community Churches, as people committed to the Lord Jesus Christ, to extend God's kingdom and to share the knowledge of Christ's love in Oxfordshire and beyond. Through prayer, worship, studying the Bible, and a shared experience of the Holy Spirit, we want to know God better. We seek to be a community together, serving and caring for one another. We are committed to everyone who joins us feeling part of the church family and playing an active role.

Whether or not people respond to Jesus in faith, we want to follow his example by doing good to all, both in this country and overseas, especially to those who are poor or in conditions of need, hardship or distress. We are concerned to help all people, whatever their age, race or gender. We are involved in educational work to extend Biblical understanding of and response to God and his creation in the next generation, based on our own experience of God.

Oxfordshire Community Churches is part of the Salt & Light Ministries family of churches. Oxfordshire Community Churches is also a member of the Evangelical Alliance. Both of these organisations are Christian charities that pursue similar objectives in the UK and overseas.

The vision of The King's School is to develop young people who know their God and are trained to serve and influence their generation by godly attitudes and actions. The school encourages each child to achieve academically at the level of his or her own ability, recognising that each is an individual with different needs and potential.

Whilst Oxfordshire Community Churches does employ staff, it is the work of every church member of Oxfordshire Community Churches, whether employed or voluntary, that helps Oxfordshire Community Churches fulfil its charitable objectives. This is achieved through being 'salt and light' amongst the people we interact with every day; by praying, by visiting the sick and others in need, in leadership of the church congregations, in administration and also through classroom assistance in the school. The financial resources of the church are given by the church members and their private assets and equipment are regularly used in the work of Oxfordshire Community Churches. Much of their time is given freely, without recognition, and the hours and value of that time cannot be quantified.

Oxfordshire Community Churches is a group of nine established churches working in three regional groupings, one in West Oxfordshire (including churches in Aston & Cote, Carterton, Chipping Norton and Witney), one in Oxford city and North Oxfordshire (including Oxford Community Church and LifeHouse Community Church which works in Banbury and Bicester) and one working in South Oxfordshire and the Vale of White Horse (the OpenGate group of churches – including those in Abingdon, Didcot and Wantage). Each local church congregation covers expenditure from the donations and gifts it receives. The balance of the income is passed to Regional Funds to meet the pastoral and ministry expenses relating to that region and they in turn fund the costs incurred in supporting the charity as a whole.

The charity's wholly owned trading subsidiary, The King's Centre Limited, provides conference, exhibition and other event facilities, including catering, at The King's Centre. Profits from the subsidiary are donated to the charity under a Deed of Covenant.

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities in pursuance of its charitable objectives. In making decisions, the trustees have complied with the Charity Commission's public benefit guidance under the Charities Act 2011 when exercising any powers or duties to which the guidance is relevant, and consider that the charity's activities provide benefit both to those who worship within Oxfordshire Community Churches and the wider community of our villages, towns and cities in the UK, Europe and the World. More detail on public benefit delivered can be found in the Strategic Report on pages 5 to 14.

Volunteers

The trustees gratefully acknowledge the massive amount of time, energy, passion, faith and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2020 (continued)

Structure, Governance and Management

Governing instrument

Oxfordshire Community Churches is a registered charity, number 1056921 and company, limited by guarantee in England and Wales, number 03223210. The charity is governed by its Memorandum and Articles of Association dated 13th September 2009, as subsequently updated.

The company's activities are regulated by the Memorandum and Articles of Association. The objects of the company are:

- To advance the Christian religion
- To advance education
- To relieve those who are poor, in conditions of need, hardship or distress or who are aged or sick
- To promote other charitable objects as decided by the trustees from time to time

Recruitment, appointment, induction and training of trustees

As set out in the Articles of Association, new trustees, who are respected members of the Christian faith and community, are nominated by the charity members and appointed by existing trustees as the need arises. The trustees are concerned to maintain a healthy balance of skills and experience required to oversee the breadth of charity activity. New trustees are given copies of the charity's governing documents and relevant Charity Commission publications as part of their induction process.

Corporate governance

To facilitate the smooth running of the charity, the trustees have established a number of sub-committees. All of these sub-committees have a trustee among their members, and report to the trustees. This facilitates the effective and smooth running of the charity.

- The OCC Executive – meets regularly to discuss and implement charity wide issues especially regarding medium-term strategic development and management of the charity to achieve its strategic aim and purpose.
- Regional Coordination Team – meets every few weeks to assist in implementing decisions of the Executive, and to deal with detailed issues and policies that are common across the charity.
- Regional Leadership Teams – meet regularly to discuss and develop the spiritual life of the charity within our regional groups.
- The King's School Governors – oversee and develop Christian education through The King's School.
- The King's Centre Board of Directors – meets regularly to oversee and develop The King's Centre facility and operation as the trading subsidiary.
- Remuneration Committee – determines the remuneration policy and staff salaries with reference to specifically designed pay scales, inflation rates and publicly available information regarding remuneration packages of other charities and organisations. Anyone involved in this Committee who is remunerated by the charity is not involved in decisions relating to their own remuneration.

Group structure and relationships

The charity has a wholly owned non-charitable subsidiary, The King's Centre Limited. The subsidiary carries out non-charitable trading activities to raise funds for the charity, with all of its profits being transferred to the charity under a Deed of Covenant. At times, the charity also works in co-operation with other charities, organisations and individuals in pursuit of its charitable objectives.

Social investment

The charity does not have a social investment activity as recognized under the Charities SORP (FRS 102).

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2020 (continued)

STRATEGIC REPORT

Achievements and Performance

During the year ended 31 August 2020 the charity has sought to fulfil the calling of Christ and its charitable purposes for the public benefit as follows:

1 *To advance the Christian religion*

Oxfordshire Community Churches has continued to develop the spiritual life of the church congregations in Oxfordshire and their local communities. Each of these congregations has undertaken a variety of activities which advance the Christian religion. Sunday church meetings and a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. Each church also engages in community projects including a wide variety of initiatives for children and young people.

Oxfordshire Community Churches is also committed to extending Biblical understanding of and response to God by reaching out to children in the many schools across Oxfordshire. This has been carried out by various schools' workers, both employed and voluntary. They have given lessons and run assemblies, prayer and reflective spaces, lunch clubs, and after-school clubs.

Regional gatherings of churches have continued, initiating new activities and strengthening our congregations and local evangelistic work. Each regional group has its own leadership structure within the charity and has an individual budget to fund its work. More details are contained within the regional reports below.

Various pastors and volunteer leaders travelled overseas (not during the covid-19 pandemic with government restrictions on travel) in order to teach, advise and support churches, missionaries and Bible colleges. These trips were undertaken at a cost of £11,235 (2019: £16,832) to Oxfordshire Community Churches and without charge to those we visit. Nations and continents visited include Africa, Asia, Belgium, Canada, France, India and those nations listed below in point 3.

The members of our churches in Oxfordshire have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

2 *To advance education*

The main focus of our vision to advance education is The King's School in Witney. See the school report below.

In addition, in partnership with Chapel St Community Schools Trust, Oxfordshire Community Churches continued to provide leadership support for a free school in Oxford – Tyndale Community School. This school opened in September 2013 and serves a community where there had previously been insufficient school places. The school is fully subscribed again for the academic years 2020-21 and 2021-22. Local congregations have also supported and encouraged members to support local authority and academy trust run schools by acting in voluntary roles such as sitting on local governing bodies, strengthening the leadership and management of these schools.

Oxfordshire Community Churches has also run various training courses, including training in Biblical studies, Christian ministry, pastoral care and social engagement. These courses were open to all and had an impact in changed lives and strengthened relationships for those who attended.

In addition, many of our local churches run discipleship programs, ministry development courses and leadership training, helping people deepen their Biblical understanding and its application to everyday life, such as in relationships, parenting, engagement in social care and money-management. These congregation-led training courses are also serving their regions and the charity as whole.

OXFORDSHIRE COMMUNITY CHURCHES
TRUSTEES' ANNUAL REPORT AND REPORT OF THE DIRECTORS (including the Strategic Report)
for the year ended 31st August 2020 (continued)

3 To relieve those who are poor, in conditions of need, hardship or distress

There has been support of individual workers, relief and development work both in the UK and overseas. A total of £38,922 (2019: £36,442) has been paid out both from central funds, and with further significant support from individual local churches, for work both in the UK and overseas. Through these activities we have been able to help people in nations including, India, Poland and Uganda.

Whilst Oxfordshire is a generally affluent county, many of our churches are working into areas of poverty and hardship. The churches have continued to help alleviate this through care for the homeless, food bank support, CAP Money courses, community lunches, Thrive youth teams and Street Pastors. There is a separate report below from the Edge Housing Project, run as part of the charity.

Christians Against Poverty Debt Centres continue to be run in Witney, Chipping Norton and Didcot, offering free debt counselling to those in need. These Centres offer free help to people in debt, regardless of belief, background or situation.

The congregations in Abingdon and the Leys have continued to work in partnership with the charity Innovista International to support 'Thrive teams', releasing Youth Workers and volunteers to focus on working with young people in relatively deprived areas to improve their life opportunities. These teams have been able to continue a number of new activity groups to reach more young people, including through a mentoring program for secondary school pupils from disadvantaged backgrounds.

Through a bursary scheme of £81,504 (2019: £77,547), we have been able to offer fees assistance to families who could not otherwise afford to send their children to The King's School.

4 Other activities

We have continued to make the facilities of The King's Centre available to the local community and business users, as permitted by Covid regulations. Through this activity, we have benefited our visitors and the income generated has furthered our primary charitable activities.

The King's Centre Limited, the trading subsidiary company of Oxfordshire Community Churches, had a very difficult year, with virtually no income during the pandemic. This resulted in a loss for the year of £140,222 (2019 surplus: £18,390). More details of the trading subsidiary are shown in the Financial Review and Results For The Year below and in note 10 to the financial statements.

Regional and Departmental Reports

Central Region

The Central Region of OCC consists of two churches with four locations (Osney and Blackbird Leys, Bicester and Banbury). The total number of adults in our congregations has grown slightly to around 380. We have actually seen a slight rise in numbers engaging with our church services as we have pivoted through COVID-19 lockdown to providing online (livestreaming) access from March onwards, as well as hosting Covid-secure hybrid church meetings when restrictions were eased in the summer, which combined socially-distanced, in-person gathering as well as continuing our livestreaming online.

The next generation. Each of our churches runs regular activities to train children in the Christian faith. There is a weekly youth group and a Girl Guiding group at The King's Centre in Osney and youth club events on several days each week on Blackbird Leys. We continue to support Tyndale Community School (a Christian primary school) through recruiting governors, training school leaders and (for most of 2019-20) the provision of a part-time chaplain. We also continue to serve around 35 university students, including providing most with a personal mentor. We also trained two recent graduates through a volunteer intern scheme, and plan to repeat this scheme in future years.

Training. We have developed training in foundational Christian leadership skills ('STEP course': 17 participants) and in applied theology ('Upper Room': 9 participants), both of which are also being readied for adoption by other churches. We have also provided training in pastoral care and in prophetic ministry. In the coming year, we will re-run STEP training, support five Upper Room groups across a wider group of churches and run more regular pastoral training. We appointed a new assistant pastor for Oxford Community Church, who we have been training in a similar manner.

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Serving Local Communities. We have continued to develop a range of activities to serve local communities, which both meet real needs and also commend the benefits of the Christian faith to non-members. These include:

- In Bicester: an over-50s club, running West Bicester Community Centre, a youth group, and a toddler group
- In Blackbird Leys: support for Thrive Leys (a youth charity), a craft club, a board games club, a football club, and a toddler group
- In Osney: a large and thriving toddler group, with associated Saturday brunch gathering and DIY repair club
- Across Oxford: Edge Housing, which provides supported accommodation for homeless, vulnerable adults, housing 28 residents in seven properties at any given time and serving twice that many each year, as well as providing non-statutory placement experience for four Health and Social Care university students
- In Cumnor: worship services in a care home

Each of our churches runs Alpha courses, which are often attended by people who first connected through one of the above activities - some of whom have now begun to follow Christ.

Overseas. We have also continued to support Christian workers in nations in Asia, in West and East Africa, and in South America, whose work includes relief and development, and in some locations encouraging local believers to realise their potential in serving both their local communities and neighbouring nations.

West Region

We have continued to develop the spiritual life of the church congregations in West Oxfordshire and their local communities. Each of these congregations has undertaken a variety of activities which advance the Christian religion including running Alpha courses for those who are new to faith or wishing to explore, Sunday church meetings, children and youth work. In addition, a variety of courses designed to address specific aspects of Christian living for all ages have been available to all and open to the wider community without charge. This includes courses on parenting and marriage amongst others. Each church also engages in community projects including a wide variety of initiatives for children and young people.

The churches in West Oxfordshire have continued to gather together: initiating new activities and strengthening our congregations and local evangelistic work. Each church has its own leadership structure within the charity and an individual budget to fund its work.

The members of our churches in Oxfordshire have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

Each of our local churches run discipleship programs, ministry development courses and leadership training, helping people deepen their Biblical understanding and its application to everyday life. These congregation-led training courses are also serving their regions and the charity as whole.

Whilst West Oxfordshire is an affluent district, there are many in considerable need. The churches have continued to help alleviate this through food bank support, CAP Money Courses, community lunches and street pastor initiatives. This has been exacerbated by the lockdown caused by Covid-19, the churches have responded by moving many activities online.

A new Cookery club aiming to teach adults and children, including young carers, to cook well on a budget was launched in Chipping Norton this year. During the pandemic the group has moved online and is regularly attended by families within the community.

The newly started Life Skills projects, in partnership with Christian's Against Poverty, have continued to run. These free courses aim to help those on a low income to live better, covering topics such as eating well on a budget, making your money go further, dealing with pressure and cooking on a budget. This year the churches ran four more 12-week courses.

Christian's Against Poverty Debt Centres continue to be run in Witney and Chipping Norton, offering free debt counselling to those in need. These centres offer free help to people in debt, regardless of belief, background or situation.

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OpenGate Region

OpenGate Churches have continued to develop the spiritual life of the church congregations in South Oxfordshire and Vale of the White Horse (Abingdon, Didcot and Wantage) and their local communities. We continue to support two other churches (Swindon and Henley) that are members of the group but run as separate charities.

Not surprisingly, leading churches through the start of a pandemic and the subsequent lockdown has been a significant factor during the year. Overall, it required churches to make significant changes in how they operated in a very short space of time. Positively, the move of some activities online has increased their effectiveness (online services, for example, providing support for those who otherwise struggled to have made it to meetings); whilst others which required physical meeting, have been more constrained (toddler groups for instance). Sunday church meetings and a variety of courses designed to address specific aspects of Christian living for all ages have been available to all, albeit online, and open to the wider community without charge. The Alpha course is a widely used example of this. The charity has made some of its expertise available to other churches, e.g. in Brussels, to help them improve strategies.

Following the untimely death of the lead pastor of the Abingdon church in July 2019, significant time was invested in supporting the church through the subsequent year, and in the process of finding and appointing a new senior pastor. This was successful and a new lead pastor was appointed in August 2020. The restructuring of previous years proved a significant gain at this time, and also helped the church to navigate the turbulent times well. Looking ahead, the region will be supporting this new leader (in their first senior role) and their team.

OpenGate Churches are also committed to extending Biblical understanding of and response to God by reaching out to children in the many schools across Oxfordshire. This has been carried out by various schools' workers, both employed and voluntary. They have given lessons and run assemblies, prayer and reflective spaces, lunch clubs, and after-school clubs. Obviously this was curtailed by the lockdown and subsequent restrictions on presence in schools. Resumption of such work will form a strategic challenge when it becomes possible again.

Regional gatherings of churches have continued, initiating new activities and strengthening our congregations and local evangelistic work. The members of our churches in Oxfordshire have consistently been applying the principles of church life, as outlined in the New Testament, in the places where they live and work and by impacting social attitudes in wider society. This is a very significant part of the purpose of the churches and much of it is done without publicity or significant charitable expense.

Whilst South Oxfordshire and Vale of the White Horse are generally affluent locations, many of our churches are working into areas of poverty and hardship. The churches have continued to help alleviate this formally through food bank support, CAP Money courses, 'Thrive' youth teams and Street Pastors, and informally by helping members of our congregations to provide pastoral care to those in need in their work and community contexts.

A Christians Against Poverty (CAP) Debt Centre is being run in Didcot, offering free debt counselling to those in need. These Centres offer free help to people in debt, regardless of belief, background or situation. A conversation with other churches about making CAP available to the village of Berinsfield has been initiated. The congregation in Abingdon have continued to work in partnership with the charity Innovista International to support 'Thrive teams', releasing Youth Workers and volunteers to focus on working with young people in relatively deprived areas to improve their life opportunities.

The discussions between the church in Wantage, a developer and the local authorities to ensure that the community center built on a significant development is truly suitable and effective for the local communities have continued positively, and the Wantage church has been fund raising to that end.

Edge Housing - Reducing homelessness in Oxford

Edge Housing Project is an integral ministry of Oxfordshire Community Churches, and provides housing and individually customised support to 28 men who were formerly homeless. The average stay per person is approximately 1 year. During this year our occupancy has been greater than 99% meaning we have achieved over 10,000 bed nights for men that would have otherwise been street homeless, in prison or in insecure or unsafe housing.

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This year we have also provided additional support during COVID and lockdowns to support their wellbeing and mental health. Local hospitality businesses have pulled out the stops and delivered take away meals during lockdown, our thanks go to La Manoir in particular. Others, have continued to stock the community fridges from which our guys benefit. Many of our residents have underlying health conditions and food deliveries reduce the need for shopping trips as well as ensuring healthy eating during times of stress.

In addition, we have encouraged our residents to participate in voluntary work, and some have also got paid work. Those that haven't secured paid work have contributed to setting up a resident-led initiative to produce fresh apple juice from local trees in Oxford. Our first year was successful and sales have been good despite hospitality industry shut downs. We are thankful for startup grants to help us get going. Over this year and next we are planning a COVID secure breakfast club (houses arrive together and form bubbles, takeout food only) and a chance to leave the house and meet with key workers in the COVID secure Kings Centre conference centre. We are also working towards opening a 3-bed women's house. There is a need for providing supported housing for vulnerable women, and we are taking time to consult with other agencies to develop best practices. Next year will also be a year of testing and growing our organisational resilience, maturity and governance following a year of change and disruption and a couple of years of rapid growth.

The King's School

During the year, The King's School successfully taught around 180 children between the ages of 3 and 16, despite the challenges of Covid-19. From the outset, the school followed procedures in accordance with a rigorous Risk Assessment Action plan. During lockdown, the staff continued to provide quality teaching through an online programme that was widely esteemed within the local area.

GCSE results were well above the national average for non-selective schools. However, it should be noted that 2020 was an exceptional year. Due to Covid, no GCSE exams were sat; instead grades were awarded as centre-assessed grades (CAGs) generated by teachers. Whilst this process was rigorous and accountable, formal comparison with previous years has not been done as (i) GCSE exam results and CAGs are not a like for like comparison (ii) the 2020 cohort was very small (10 students). No public statement about exam results, particularly with comparison to previous years, has been made for 2020 in order to circumvent (unfair) accusations of grade inflation, which have been levelled at independent schools in the media.

The overall pass rate (GCSE Grade 4 and above) was high in comparison to recent years:

- All but one (99%) of all grades (92) given across 10 students were in the pass range 9-4.
- 100% of grades in the core subjects of English Language and Mathematics were in the 'pass' range of 9-4.
- All students gained 8 or more passes of grade 4 or above, including English and Maths
- 57% of grades were in the range 9-7.
- High achievement included one student who gained grade 9 in all 10 subjects, and one student who gained grade 9 in 9 subjects, plus one grade 8.

As a school with a faith designation, pupils are encouraged into following the Christian faith in accordance with the wishes of the parents who send their children to the school. Unfortunately, the annual trip to Zambia by Y11 pupils was unable to take place this year, due to Covid restrictions. That trip, a highly valued one by pupils in the past is where the students reach out to poor and disabled children in very needy circumstances to put their faith into practice. Similarly, the school's serving of the local community through supporting the Besom charity was also restricted due to Covid.

Teachers continue to work vocationally at the school, receiving salaries significantly lower than a salary in a state school and much less than in other Independent schools. The fees remain at 33% of the average fee of local independent schools, and are therefore much more accessible to parents. Parents continue to offer a significant amount of voluntary time, and several have made financial donations in addition to the fees. The church continues to support the costs of the building mortgage, so also keeping the fee level low for parents.

Costs on the site have risen sharply due to lifecycle costs of key Infrastructure. A refurbishment plan is being implemented in consultation with the Charity trustees.

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The school has seen some significant staff and governor changes over the year. In addition to losing two governors as a consequence of bereavement, the chair of governors has resigned to fully attend to his other responsibilities while the Principal left at the end of the school year to further a career within Christian Education advocacy. Following a rigorous recruitment process, the new Principal was appointed and he took up his post in January 2021. In the interim the school was able to ensure continued stable leadership through the intervention of a previous Principal assisting the school on a temporary part-time basis.

Fundraising

Church congregations are invited to tithe and give gifts for general use as well as for designated and restricted purposes from time to time. The school charges moderate fees for the provision of a very good standard of education in a Christian setting. In the school setting a small amount of fundraising is done, mainly by the school children, by way of bake sales and small sponsored events. The Charity's wholly-owned trading subsidiary, The King's Centre Limited, raises funds by renting out the rooms not used by the Charity and provides a high standard of front of house and catering service if required; profits from the trading subsidiary are gifted to the holding Charity by way of a Deed of a Covenant. The Charity does not approach vulnerable people to donate to the Charity. Currently one of the regions has used the services of professional fundraisers in connection with a new community centre, although this is not the norm.

Financial Review and Results For The Year

The charity continues to operate under relatively healthy financial conditions in the current pandemic environment. As such the trustees are confident in the charity and wholly-owned trading subsidiary as a going concern. This is illustrated in the following areas of operation:

Churches

Tithe and other unrestricted voluntary income through the local churches increased in the year to £1,064,544 (2019 £1,002,559). In light of the ongoing difficult economic climate for many people throughout the year, the trustees are very grateful for the considerable generosity of individuals within the OCC family of churches.

The King's School

The school's pupil numbers remained relatively steady, partially reflecting continued marketing activity. The school also incorporates Stepping Stones Foundation Unit, continuing its provision for Early Years.

The King's School Building Fund

Funds have continued to come in and are being used to service the bank loan taken out for the development that took place between 2009 and 2011. The charity is grateful for a loan repayment holiday that was granted by Barclays Bank, meaning that loan repayments totalling £66,609 (2019: £132,501) were made in the year.

The King's Centre Limited

Oxfordshire Community Churches' wholly-owned trading subsidiary, The King's Centre Limited, hires out rooms and provides associated services to customers at The King's Centre in Oxford. However, in 2019-2020 this activity was severely curtailed due to the pandemic and necessary restrictions imposed, and consequently generated a much smaller turnover of £280,105 in the year (2019: £581,612). This has resulted in an overall deficit of £140,122 in the year, and has resulted in some staff redundancies to reduce costs during the pandemic. The King's Centre staff have continued marketing to build income although economic pressures still present a challenge. The trading subsidiary also makes a contribution to the charity towards the costs of using the building in accordance with Charity Commission guidance on trading subsidiary companies. We are looking forward to a return of profitable business once the pandemic is over.

Freehold properties

The freehold properties are included at valuation based on their existing use. The properties were revalued in the year 2017-18 and the revalued amounts stated in Note 8 to the accounts; unrealised gains are shown in the Revaluation reserve. The King's Centre, Oxford was valued at £3,700,000 and The King's School, Witney at £2,625,000. Both properties are being maintained in good order and are collateral for the loan taken out to develop The King's School.

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Reserves

The majority of the charity's income is derived from regular gifts and donations from a wide range of sources including school fees; these are forecast to cover the budgeted monthly expenditure at both Oxfordshire Community Churches and The King's School. General reserves are monitored monthly and the trustees ensure that short term commitments do not exceed funds available. The trustees consider that a level of general reserves equivalent to one month's expenditure is adequate and not excessive for the needs of the charity, and aims to keep at least the amount of the reserves in easily accessible bank balances. The tangible fixed assets of the Group total £6,335,934 (2019: £6,337,984) and would obviously take some time to liquidate, but the trustees do not consider that this will be necessary for any reason in the foreseeable future.

The closing balance sheet position regarding reserves and funds is summarised below and detailed information can be found in notes 14 to 19 to the accounts:

Reserve or fund	Amount at 31 August 2020	Amount at 31 August 2019
Revaluation reserve	£1,766,801	£1,766,801
General reserves	£204,884	£215,629
General funds	£3,350,676	£3,272,680
Designated funds	£60,386	£49,485
Restricted funds	£136,510	£119,802
Balance Sheet Total	£5,519,257	£5,424,397

Designated and restricted and funds

There are a number of designated and restricted funds which are accounted for separately. The detail for these is shown in note 16 for designated funds and note 17 for restricted funds, and any Gift Aid claimed is allocated to the same fund as the donation.

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 FRS102.

Future Plans

Medium to long-term strategy

Oxfordshire Community Churches' medium to long-term strategy continues to focus on our primary charitable activities:

- To be local churches that are outwardly focused in our communities and are responding to the needs of each local community.
- To further develop our regional groups of churches, which have increasingly devolved governance, to increase our effectiveness in our aims and objectives.
- To plant churches that follow our mission statement and so increase our geographical base.
- To continue to develop the facilities of The King's Centre, in order to serve our larger mission, and to encourage more external business and community use of the Centre.
- To seek to reduce the outstanding mortgage debt for The King's School, on or ahead of the agreed payment schedule, although this may be delayed due to the need for some major expenditure on the Windrush building.

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Current year (2020-21)

During the current year we intend to:

- Continue to devolve governance of the spiritual life and charitable activities of our churches to regional teams including the establishment of robust governance teams (i.e. sub-committees of the charity trustees).
- Continue to strengthen and develop the trustee body, with new trustees and an increased connection with regional leadership teams.
- Each of the regions and The King's School will continue to develop and implement a three to five year plan (including goals and staffing strategy).
- Continue the stability and growth of pupil numbers at The King's School through continued marketing and public relations initiatives.
- Strengthen and develop congregation leadership teams and outreach initiatives throughout the charity.
- Implement a Finance Sub-committee of the trustees to monitor charity-wide finances.

Covid-19 Response

The onset of the coronavirus pandemic in 2020 saw us enter unprecedented and uncharted waters. The world has become a different place and consequently affected us all. Oxfordshire Community Churches are no exception to that and we have tried to respond appropriately. As churches our first concern is a pastoral one, both for our church members and for those in the communities around us, especially the vulnerable and those in particular need of support, whether it be financial hardship or a lack of emotional well-being brought about by isolation.

Churches

All the churches moved their gatherings to an online platform until such time as it is safe to meet face to face again. Our church members have responded in various ways to help their local communities, with many offering voluntary support for the many existing projects and new initiatives that have sprung up over the last few months. Many of the churches have taken up specific offerings to help those in financial need. Regular contact with other members as well as friends and neighbours has been encouraged!

Of course, some members will have seen their own income drop through being furloughed or, worse still, having no paid work at all. This could have repercussions on the income that churches receive from their members, although, at the time of writing, we are pleased to say that income has been maintained at a good level. However, it remains an area of concern and is being reviewed regularly.

For the future, the trustees are confident that churches will continue to provide ongoing care for their members and involvement in serving their local communities.

The King's School

The school has been affected similarly to other schools across the country. Once pupils were asked to stay at home, apart from the children of key workers, the school staff put in a mammoth effort to move education to an online platform, including working through the Easter holidays to achieve this. School staff attended in person on a rota basis to care for those children still in school, whilst at the same time taking responsibility for online classrooms to ensure that our students did not suffer in their education.

The biggest concern financially was whether any families would have difficulty in paying their school fees if their employment situation was to change. Some savings were made, e.g. utility bills with some of the school building closed down, and these have helped to offset any immediate shortfall in fees. Also, a number of staff were furloughed, taking advantage of the government's Job Retention Scheme.

In the longer term, fees have been frozen for the first term of the new year in September 2020 as a gesture of goodwill, with a small increase implemented in January 2021 for the rest of the academic year.

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The King's Centre Limited (TKCL)

The biggest cause of concern in this crisis has been our trading subsidiary. As a conference and events centre, the building was closed immediately as the restrictions started and we have had little income for the second half of the financial year ended 31 August 2020. Almost all the staff were furloughed at the beginning of April, taking advantage of the government's Job Retention Scheme. Salaries were topped up to 100% to ensure that staff members were not financially disadvantaged.

The result of this is that the subsidiary is unable to contribute profit to the charity for this financial year. As the trading subsidiary has historically been a profitable company, and loss is caused solely by the circumstances of the pandemic, the trustees have agreed to support the trading company through the present crisis.

This entirely unexpected hiatus in the trading subsidiary has given the trustees opportunity to review the strategic purpose of the company and to make appropriate adjustments in the ongoing vision for the company. Detailed projections have been drawn up which show that the company should once again trade at a profit in the coming years, albeit with an anticipated gradual return to pre-pandemic levels. As part of the return to profitable trading, some staff redundancies have been made in order to ensure a tight control of expenditure.

TKCL is thankful that Oxford City Council have been renting some of the facilities at The King's Centre for an asymptomatic testing center in recent months and have extended their hire to the Summer of 2021 at the time of writing; this is a good start to returning The King's Centre to a local community hub.

Cash Flow and Reserves

There have been some measures taken to reduce cash outflow during the pandemic: deferment of PAYE & NIC payments to HMRC (which are now up to date); deferment of VAT payment from TKCL (now also up to date); and a 6-month mortgage capital repayment holiday from Barclays Bank (now finished). The main cashflow issues to deal with are the TKCL deficit. In mitigation there have been some savings in building costs with the premises being closed for several months to all but essential staff. Our cash reserves are sufficient to cover immediate needs.

The Future

The trustees are confident in the ongoing ability of the charity, and its trading subsidiary, not only to survive the current crisis but to return to thriving in the future.

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the charitable company may be exposed and have ensured that adequate systems are in place to mitigate those risks. These systems include our Safeguarding policy, Staff Management policy, Staff Handbook, Health & Safety policy, and monthly financial reporting.

The trustees have given consideration to the major risks to which the charity is exposed; the nature of those risks, likelihood of those risks and the measures taken to manage them. These include governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Where a significant risk is identified an action plan of steps is drawn up and implemented to mitigate the significant risk. Risks are then periodically monitored, reviewed and assessed. The trustees are satisfied at this time that systems and procedures are established in order to manage and control the major risks to the charity. In particular, insurance cover is in place, regular financial reviews take place and appropriate Disclosure and Barring Service (DBS) checks are made regularly. Department appropriate health and safety training is given. Basic fire and emergency evacuation training is given and also fire warden training. A generic office risk assessment, the main office hazard assessment and activity/event risk assessments are made. Separation of financial responsibilities within the charity ensures risks are minimised internally. The regular monitoring of the cash flow position makes the charity less susceptible to variations in monthly income. All new projects, their impact on the charity and associated funding are assessed before a commitment is made to start a project.

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Extensive youth work and children's work and community work within and in addition to church services naturally means that the charity is exposed to a high degree of risk in working with children and vulnerable adults. Safeguarding training is held for all employees and volunteers who work with or regularly come into contact with children and vulnerable adults, even if only indirectly. DBS checks are also made for these workers, and are regularly repeated, with training seminars conducted at least at the recommended intervals. Workers are not permitted to work with children and vulnerable adults unless they have completed training and passed DBS checks.

Statement Of Directors' And Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement Of Disclosure Of Information To Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Critchleys have been appointed as auditors of the charity following the resignation of Baldwins

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

This report was approved by the board of directors on 13 May 2021 and signed on its behalf:



PNC Allen
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORDSHIRE COMMUNITY CHURCHES

Opinion

We have audited the financial statements of Oxfordshire Community Churches (the "Charitable Company") and its subsidiary (the "Group") for the year ended 31 August 2020 which comprise the consolidated statement of financial activities; the consolidated balance sheet; company balance sheet; the consolidated cash flow statement 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 Group's and Charitable Company's affairs as at 31 August 2020 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 Companies Act 2006.

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 Group and Charitable Company 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 Group and Charitable Company'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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORDSHIRE COMMUNITY CHURCHES (Continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 14 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 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 Group and Charitable Company'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 Group and Charitable Company or to cease operations, or have no realistic alternative but to do so.

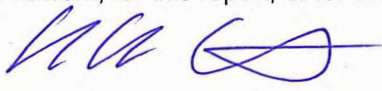
Auditor's responsibilities for the audit of the financial statements

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

18/5/2021

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and expenditure account) for the year ended 31st August 2020

	Notes	Unrestricted funds General £	Designated (Note 16) £	Restricted funds (Note 17) £	Total funds £	2019 Total funds £
INCOME FROM						
Gifts and donations		1,429,933	83,192	130,799	1,643,924	1,630,214
Charitable activities:						
School & Preschool fees and other income		758,152	-	9,452	767,604	801,775
Other Charitable activities		46,261	5,801	274,574	326,636	284,130
Income from trading activities:						
Trading subsidiary activities		280,105	-	-	280,105	581,612
Other income						
Government grants - Furlough, SSP, Employer's NI allowance & Business Rates rebate		894	-	-	894	2,709
		100,285	-	-	100,285	3,000
TOTAL INCOME		2,615,630	88,993	414,825	3,119,448	3,303,440
EXPENDITURE ON						
Charitable activities:						
School & Preschool	2	774,767	-	10,650	785,417	785,818
Other Charitable activities	2	1,343,147	139,972	379,921	1,863,040	1,828,119
		<u>2,117,914</u>	<u>139,972</u>	<u>390,571</u>	<u>2,648,457</u>	<u>2,613,937</u>
Trading activities:						
Trading subsidiary activities	3	400,991	-	-	400,991	473,627
Other expenditure						
		555	-	-	555	1,134
TOTAL EXPENDITURE		2,519,460	139,972	390,571	3,050,003	3,088,698
Profit/(loss) on financial instruments held at fair value through income & expenditure	27	25,415	-	-	25,415	(12,939)
NET INCOME/(EXPENDITURE)	5	96,170	(50,979)	24,254	69,445	214,742
Transfers between funds	18 & 19	(54,334)	61,880	(7,546)	-	-
NET MOVEMENT IN FUNDS	19	67,251	10,901	16,708	94,860	201,803
TOTAL FUNDS brought forward as previously reported	19	5,255,110	49,485	119,802	5,424,397	5,445,470
Prior period errors noted	27	-	-	-	-	(222,876)
TOTAL FUNDS brought forward as restated	19	5,255,110	49,485	119,802	5,424,397	5,222,594
TOTAL FUNDS carried forward	19	5,322,361	60,386	136,510	5,519,257	5,424,397

The notes on pages 21 to 30 form part of these financial statements.

The full comparative Statement of Financial Activities (including Income and expenditure account) for the year ended 31 August 2019 is shown in note 28 to the financial statements on page 30.

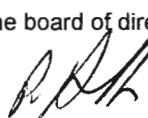
OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED BALANCE SHEET at 31st August 2020

	Notes	Unrestricted funds		Restricted funds	Total funds	2019 Total funds
		General £	Designated £	£	£	£
FIXED ASSETS						
Tangible assets	8	6,335,934	-	-	6,335,934	6,337,984
CURRENT ASSETS						
Debtors	11	107,875	-	31,158	139,033	199,984
Cash at bank and in hand		625,429	60,386	116,801	802,616	766,355
		<u>733,304</u>	<u>60,386</u>	<u>147,959</u>	<u>941,649</u>	<u>966,339</u>
CREDITORS	12					
<i>Amounts falling due within one year:</i>						
Bank loan (secured)		128,600	-	-	128,600	134,816
Creditors and accruals		122,973	-	11,449	134,422	165,792
Social security and other taxes		32,558	-	-	32,558	30,763
		<u>284,131</u>	<u>-</u>	<u>11,449</u>	<u>295,580</u>	<u>331,371</u>
NET CURRENT ASSETS		<u>449,173</u>	<u>60,386</u>	<u>136,510</u>	<u>646,069</u>	<u>634,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,785,107</u>	<u>60,386</u>	<u>136,510</u>	<u>6,982,003</u>	<u>6,972,952</u>
CREDITORS	12					
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)		(1,252,346)	-	-	(1,252,346)	(1,312,740)
Interest rate swap held at fair value		(210,400)	-	-	(210,400)	(235,815)
NET ASSETS		<u>5,322,361</u>	<u>60,386</u>	<u>136,510</u>	<u>5,519,257</u>	<u>5,424,397</u>
FUNDS AND RESERVES						
Revaluation reserve	14 & 19	1,766,801	-	-	1,766,801	1,766,801
General reserves	15 & 19	204,884	-	-	204,884	215,629
General funds	19	3,350,676	-	-	3,350,676	3,272,680
Designated funds	16 & 19	-	60,386	-	60,386	49,485
		<u>5,322,361</u>	<u>60,386</u>	<u>-</u>	<u>5,382,747</u>	<u>5,304,595</u>
Restricted funds	17 & 19	-	-	136,510	136,510	119,802
TOTAL FUNDS AND RESERVES	19	<u>5,322,361</u>	<u>60,386</u>	<u>136,510</u>	<u>5,519,257</u>	<u>5,424,397</u>

Approved by the board of directors on 13 May 2021 and signed on its behalf:

PNC Allen
Director



The notes on pages 21 to 30 form part of these financial statements.

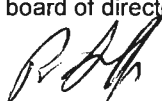
OXFORDSHIRE COMMUNITY CHURCHES

BALANCE SHEET at 31st August 2020

	Notes	Unrestricted funds General £	Designated £	Restricted funds £	Total funds £	2019 total funds £
FIXED ASSETS						
Tangible assets	8	6,332,389	-	-	6,332,389	6,333,661
Investment in subsidiary company	10	1	-	-	1	1
		<u>6,332,390</u>	<u>-</u>	<u>-</u>	<u>6,332,390</u>	<u>6,333,662</u>
Debtors	11	245,278	-	31,158	276,436	186,582
Cash at bank and in hand		601,131	60,386	116,801	778,318	680,729
		<u>846,409</u>	<u>60,386</u>	<u>147,959</u>	<u>1,054,754</u>	<u>867,311</u>
CREDITORS						
<i>Amounts falling due within one year:</i>						
Bank loan (secured)		128,600	-	-	128,600	134,816
Creditors and accruals		92,842	-	11,449	104,291	66,621
Social security and other taxes		32,128	-	-	32,128	26,584
		<u>253,570</u>	<u>-</u>	<u>11,449</u>	<u>265,019</u>	<u>228,021</u>
NET CURRENT ASSETS		<u>592,839</u>	<u>60,386</u>	<u>136,510</u>	<u>789,735</u>	<u>639,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,925,229</u>	<u>60,386</u>	<u>136,510</u>	<u>7,122,125</u>	<u>6,972,952</u>
CREDITORS						
<i>Amounts falling due after more than one year:</i>						
Bank loan (secured)		(1,252,346)	-	-	(1,252,346)	(1,312,740)
Interest rate swap held at fair value		(210,400)	-	-	(210,400)	(235,815)
NET ASSETS		<u>5,462,483</u>	<u>60,386</u>	<u>136,510</u>	<u>5,659,379</u>	<u>5,424,397</u>
FUNDS AND RESERVES						
Revaluation reserve	14 & 19	1,766,801	-	-	1,766,801	1,766,801
General reserves	15 & 19	204,884	-	-	204,884	215,629
General funds	19	3,490,798	-	-	3,490,798	3,272,680
Designated funds	16 & 19	-	60,386	-	60,386	49,485
		<u>5,462,483</u>	<u>60,386</u>	<u>-</u>	<u>5,522,869</u>	<u>5,304,595</u>
Restricted funds	17 & 19	-	-	136,510	136,510	119,802
TOTAL FUNDS AND RESERVES	19	<u>5,462,483</u>	<u>60,386</u>	<u>136,510</u>	<u>5,659,379</u>	<u>5,424,397</u>

Approved by the board of directors on 13 May 2021 and signed on its behalf:

PNC Allen
Director



The notes on pages 21 to 30 form part of these financial statements.

OXFORDSHIRE COMMUNITY CHURCHES

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st August 2020

	2020 £	2019 £
<u>Reconciliation of cash flows from operating activities</u>		
Net incoming resources per Statement of Financial Activities	69,445	214,742
Depreciation of tangible fixed assets	7,050	13,631
Decrease/(increase) in debtors	60,951	(50,141)
(Decrease)/increase in creditors (excluding bank loan and derivative)	(29,575)	20,947
Net cash provided by operating activities	107,871	199,179
<u>Cash flows from investing activities</u>		
Purchase of tangible fixed assets	(5,000)	-
Net cash used in investing activities	(5,000)	-
<u>Cash flows from financing activities</u>		
Repayment of borrowing	(66,610)	(132,501)
Net cash used in financing activities	(66,610)	(132,501)
Increase in cash and cash equivalents in the year	36,261	66,678
Cash and cash equivalents at 1 September	766,355	699,677
Cash and cash equivalents at 31 August	802,616	766,355
Analysis of cash and cash equivalents		
Cash	8,008	7,443
Bank Current account balances	794,608	758,912
	802,616	766,355

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020

1 Accounting policies

i Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties.

The principal accounting policies adopted are set out below and have been applied consistently throughout the group, accounts and the prior year.

ii Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

iii Basis of consolidation

The consolidated financial statements incorporate the results of the Charity and its wholly owned trading subsidiary The King's Centre Limited on a line by line basis. The consolidated entity is referred to as "the Group". No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

iv Cash flow statement

The Charity prepares a consolidated cash flow statement and the consolidated accounts, in which the Charity's results are included, are available to the public on the Charity Commission website. The Charity has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

v Income

Incoming resources are accrued and included in the Statement of Financial Activities (SOFA) when the Group is entitled to the income, receipt can be quantified and is probable, and they are deferred when they relate to future accounting periods.

Voluntary income, including donations, is accounted for when received. Any resultant Gift Aid claimed is included as part of the income for the year. The church congregations collect the tithes and offerings locally. The majority are passed to the Area or regional funds to meet the pastoral and ministry expenses relating to the group of churches. Each local church retains an amount sufficient to cover its own church and administrative expenditure.

Income from government grants is recognised when the charity has entitlement to the funds and any performance conditions attached to the grants have been met.

Where the trading subsidiary takes deposits from customers to reserve a room booking for a future date, this income is treated as deferred when the future date is after the year end and may be refundable in full.

vi Expenditure

Expenditure is recognised in the financial statements on an accruals basis and includes irrecoverable VAT.

Costs of Charitable activities consists of all expenditure relating to the objects of the charity including costs of supporting charitable activities and projects.

Support costs which are not directly attributable to an expense activity are allocated to those categories based on appropriate parameters of the use derived from the resources; for example hours spent by staff, proportion of building space utilised, etc.

vii Debtors and creditors

Debtors and creditors having no interest rate and being receivable or payable within one year are recorded at transaction price.

viii Operating leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

1 Accounting policies (continued)

ix Tangible fixed assets

Low cost assets (<£3,000), including those acquired by local church congregations, are taken to the SOFA on acquisition. Other fixed assets (£3,000 or more) are depreciated on the following bases at rates estimated to write off each asset over the term of its useful life. Batches of items below this threshold are capitalised where they form part of one specific project. The rates in use are as follows:

Furniture and equipment	20 - 25% straightline per annum
Vehicles	20% straightline per annum
Assets acquired by trading subsidiary	18% reducing balance basis per annum

Freehold land and buildings are stated at revalued amounts, with subsequent additions at cost, as set out in notes 8 and 9. The directors consider that cost alone is the most appropriate method for valuing the remaining assets.

The directors consider that there is no impairment to the fixed assets.

x Fixed asset investment

The Charity owns the total share capital of the trading subsidiary, The King's Centre Limited, which is shown at cost. The directors consider that there is no impairment of this investment.

xi Fund structure

Restricted funds arise from income received where the donor is either responding to an appeal for a specific purpose or has stipulated that their donation should be used for a particular purpose.

Designated funds are amounts which have been set aside at the discretion of the directors for a specific, but not legally binding, purpose.

General funds may be used for any purpose within the Charity's objects.

General reserves are the proportion of General funds that have been designated by the directors specifically to build a fund to cover one month's running expenditure.

xii Pension contributions

The charity operates defined contribution group personal schemes for its employees. The charge in the SOFA represents the employer contributions payable to the schemes in respect of the accounting period; these contributions are allocated between activities and funds on the same time basis as employee salaries are allocated.

xiii Taxation

The Charity is exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects. The fully owned trading subsidiary does not generally pay UK corporation tax because its policy is to pay taxable profits to the Charity under Gift Aid using a Deed of Covenant.

xiv Financial instruments

The Charity and wholly owned trading subsidiary have financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. Changes in the fair value of derivatives are recognised in income/(expenditure) for the year. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

xv Collateral

The bank loan is secured on the Charity's properties in Oxford and Witney.

xvi Key judgements and estimates used in preparing these financial statements

The Charity makes estimates and assumptions concerning the future, for example depreciation rates. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no other critical accounting judgements not covered by the above accounting policies.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

2 Expenditure on Charitable activities	Unrestricted funds		Restricted funds	Unrestricted General	Total	2019 Total
	General	Designated				
	Direct costs	Direct costs	Direct costs	Support costs (See Note 4)		
	£	£	£	£		
School and Preschool	749,055	-	10,650	25,712	785,417	785,818
Other Charitable activities:						
Local churches	166,858	-	61,672	-	228,530	247,882
Overseas work	-	-	36,522	-	36,522	34,042
Regional activities	-	1,517	-	-	1,517	13,833
Church Pastors and OCC area expenditure	761,373	49,289	-	139,487	950,149	903,134
The King's Centre (OCC building)	120,167	16,956	-	-	137,123	147,439
NYR facility	155,262	-	-	-	155,262	161,550
Edge - housing and employment projects	-	-	260,643	-	260,643	201,127
Witney CAP Debt Centre	-	-	21,084	-	21,084	19,572
Sphere Church Network	-	72,210	-	-	72,210	99,540
	<u>1,203,661</u>	<u>139,972</u>	<u>379,921</u>	<u>139,487</u>	<u>1,863,040</u>	<u>1,828,119</u>
Total expenditure on Charitable activities	1,952,715	139,972	390,571	165,199	2,648,457	2,613,937
3 Expenditure on trading subsidiary activities						
Staff generating funds	267,977	-	-	-	267,977	208,020
Operating costs of subsidiary	131,064	-	-	1,950	133,014	265,607
	<u>399,041</u>	<u>-</u>	<u>-</u>	<u>1,950</u>	<u>400,991</u>	<u>473,627</u>
4 Analysis of support costs (General fund only)					2020	2019
					£	£
School & Preschool:						
Finance and human resources staff costs				Note 2	25,712	21,171
Other Charitable activities:						
Finance and human resources staff costs					99,905	81,841
Governance:						
Staff costs					23,434	11,704
Auditor's remuneration					11,520	11,160
Legal fees and property valuations					3,844	7,551
Trustee indemnity insurance					784	1,084
				Note 2	<u>139,487</u>	<u>113,340</u>
Total support costs for Charitable activities					<u>165,199</u>	<u>134,511</u>
Trading subsidiary:						
Auditor's remuneration				Note 3	1,950	2,275
Governance costs have been allocated to activities as incurred and on the basis of time spent. Costs of finance and human resources staff have been allocated on the basis of time spent in relation to each activity.						
5 Net income/(expenditure) for the year	Unrestricted funds		Restricted funds			2019
	General	Designated	funds	Total		Total
Group net income/(expenditure) for the year is stated after charging:	£	£	£	£		£
Auditors' remuneration	13,470	-	-	13,470		13,435
Depreciation of tangible fixed assets (Note 8)	7,050	-	-	7,050		13,631
Expenditure on operating leases	133,760	-	-	133,760		95,585
Loan interest	87,083	-	-	87,083		92,665
Staff costs	1,766,334	16,657	97,195	1,880,186		1,765,561
Staff salaries and wages	1,467,434	14,318	86,319	1,568,071		1,475,710
Director's remuneration (Note 6)	100,898	-	-	100,898		96,863
Employer's National Insurance contributions	124,623	1,623	6,209	132,455		120,799
Employer's Pension contributions	73,379	716	4,667	78,762		72,189

During the year the average number of staff employed by the charity was 90 (2019:94).

The average number of full-time equivalent employees was 56 (2019: 61).

None of the employees received remuneration in excess of £60,000 in the year (2019: none).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

6 Directors' remuneration and expenses (Charity and Group)

Two directors of the company have received remuneration during the year in their capacity as pastors, as expressly permitted by the Memorandum and Articles of Association. The following payments were made to or on behalf of directors and connected persons:

	Remuneration		2020			2019
	Fees & salaries	Pension	Employer's National Insurance	Expenses	Total	Total
	£	£	£	£	£	£
S Jones	48,985	2,449	5,646	5,314	62,394	59,768
B Jones	11,052	552	327	145	12,076	12,289
A O'Connell	36,051	1,809	4,098	5,076	47,034	47,823
	<u>96,088</u>	<u>4,810</u>	<u>10,071</u>	<u>10,535</u>	<u>121,504</u>	<u>119,880</u>

Total remuneration (including pension contributions) £100,898 (2019: £96,863)

Expenses paid to directors are in respect of travel, telephone, hospitality and resources costs that related to Charitable activities and not in their role as a director. Also during the year £784 has been paid for trustee indemnity insurance cover (2019: £1,084). There was no other remuneration or expenses paid to the directors.

7 Related party transactions

As is usual with a charity of this type, the directors, and persons connected to them, have made donations to the charity in the year. These donations were made with no conditions attached that would, or might, require the charity to alter significantly the nature of its existing activities. The aggregate total amount of these donations, which are spread across General, designated and restricted funds, amounted to £71,625 in the year (2019: £59,314).

During the year, gifts totalling £1,844 (2019: £1,600) were made by the charity to a relative of one of the directors to support their voluntary development work in Asia; the identity of the director and relative are withheld on the grounds of safeguarding. This gift was made on the same terms as similar gifts made to other individuals who are not related to a director of the charity.

8 Tangible fixed assets (Charity and Group)

	Freehold property	Office and other equipment	Minibus	Charity Total	Subsidiary Company Equipment	Group Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2019	6,325,000	187,828	6,000	6,518,828	7,715	6,526,543
Additions at cost	-	-	5,000	5,000	-	5,000
Revaluation surplus	-	-	-	-	-	-
Disposals	-	-	(6,000)	(6,000)	-	(6,000)
At 31 August 2020	<u>6,325,000</u>	<u>187,828</u>	<u>5,000</u>	<u>6,517,828</u>	<u>7,715</u>	<u>6,525,543</u>
Accumulated depreciation						
At 1 September 2019	-	179,167	6,000	185,167	3,392	188,559
Charge for year	-	5,439	833	6,272	778	7,050
Eliminated on disposals	-	-	(6,000)	(6,000)	-	(6,000)
At 31 August 2020	-	<u>184,606</u>	<u>833</u>	<u>185,439</u>	<u>4,170</u>	<u>189,609</u>
Net book value						
At 31 August 2020	<u>6,325,000</u>	<u>3,222</u>	<u>4,167</u>	<u>6,332,389</u>	<u>3,545</u>	<u>6,335,934</u>
At 31 August 2019	<u>6,325,000</u>	<u>8,661</u>	<u>-</u>	<u>6,333,661</u>	<u>4,323</u>	<u>6,337,984</u>

All of the assets of the company are used to further its main objects. The freehold properties are The King's Centre in Osney Mead, Oxford, which is also used by the Oxford congregation, and The King's School in Witney, which is also used by the Witney congregation.

Freehold property is pledged as security for the bank loan under a fixed and floating charge.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

9 Valuation of freehold property (Charity and Group)

If the freehold properties were stated at cost, with depreciation charged at 1% straightline per annum from acquisition of the property, the amount carried in the accounts would be £5,642,063 at 31 August 2020 and £5,709,687 at 31 August 2019. At the instruction of Barclays Bank PLC, The King's School buildings were valued by Carter Jonas and The King's Centre building was valued by Savills (UK) Ltd, Chartered Surveyors, as at 31 August 2018 on the basis of existing use and in accordance with the RICS Valuation - Global Standards, July 2017.

The revaluation surplus of £870,800 was added to the Revaluation reserve in the year to 31 August 2018 and was shown on the face of the SOFA.

10 Subsidiary company

The charity's wholly owned trading subsidiary company is The King's Centre Limited (registered company number 04953556). This company lets out the meeting rooms at The King's Centre and provides catering facilities on a commercial basis. The charity owns the sole issued £1 share in the company, which gifts all its profits to the charity under a Deed of Covenant.

	2020	2019
	£	£
A summary of the results of the subsidiary is shown below:		
Turnover	280,105	581,612
Cost of sales	(85,555)	(137,054)
Gross profit	194,550	444,558
Government CJRS grants received	52,764	-
Administrative expenses	(387,436)	(426,168)
Net (loss carried forward)/profit gifted to the charity after the year end	(140,122)	18,390
Assets	42,405	139,312
Liabilities	(182,526)	(139,311)
Net (liabilities)/assets	(140,121)	1
(Loss) carried forward	(140,122)	-
Called-up share capital	1	1
	(140,121)	1

11 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
<i>All falling due within one year:</i>				
Trade debtors	24,854	57,367	18,375	20,713
Gift Aid tax recoverable	31,829	76,438	31,829	76,438
Amounts owed from group undertaking	-	-	151,965	35,833
Other debtors	37,707	36,173	29,624	30,341
Prepayments and accrued income	44,643	30,006	44,643	23,257
	139,033	199,984	276,436	186,582

12 Creditors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
<i>Amounts falling due within one year:</i>				
Bank loan - repayable by instalments	128,600	134,816	128,600	134,816
Trade creditors	57,340	78,017	50,777	39,576
HM Revenue & Customs	32,558	30,762	32,128	26,584
Other creditors	22,188	19,602	21,904	13,433
Accruals and deferred income	54,894	68,174	31,610	13,612
	295,580	331,371	265,019	228,021
<i>Amounts falling due after more than one year:</i>				
Bank loan - repayable by instalments:				
Due in more than one year but less than five years	514,400	539,263	514,400	539,263
Due in more than five years	737,946	773,477	737,946	773,477
	1,252,346	1,312,740	1,252,346	1,312,740
Interest rate swap held at fair value through income and expenditure	210,400	235,815	210,400	235,815
	1,462,746	1,548,555	1,462,746	1,548,555

The bank loan is secured by way of a fixed and floating charge over the company's properties. Creditors include pension contributions due of £12,017 (2019: £10,170). All brought forward deferred income (customer deposits) at 31 August 2019 has been allocated as income in the year ended 31 August 2020. Deferred income at 31 August 2020 amounted to £2,226 (2018: £13,486).

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

13 Bank loan and financial derivative product

The loan financed a building development at The King's School and has a twenty year term.

Part of the amount borrowed was obtained with a financial derivative product of Barclays Bank. Under the terms of this product, £1.5 million of the original loan is effectively at a fixed rate of 4.49% interest per annum for 15 years until 1 June 2026; the remainder of the loan is at a variable rate of 2.550% above base rate. From June 2026 the whole of the loan then outstanding will be at a variable rate of interest.

The financial derivative was taken to eliminate exposure to a variable market interest rate on that part of the loan through its 15 year life. The directors accepted that while interest rates remained low, the charity would be paying more than the market rate but considered that, over the 15 year term, interest charges were likely to be lower than if the product had not been taken.

14 Revaluation reserve (Charity and Group)

This reserve arises from revaluations of the freehold properties in Oxford and Witney. The latest valuation was as at 31 August 2018 as shown in Note 9.

15 General reserves (Charity and Group)

General reserves represent contingency funds being set aside out of General funds to achieve a level equivalent to one month's expenditure, in order to acknowledge that most of the general funds would need time to be realised as cash.

16 Designated funds (Charity and Group)

Funds designated by the trustees are as follows and are held as cash and bank balances:

	Opening	Income	Expenditure	Transfers	Closing
	£	£	£	£	£
1 September 2018 to 31 August 2019					
TKS Building fund	-	1,955	-	1,469	3,424
Gift Aid tax recoverable	245,465	-	-	(245,465)	-
Mission fund	5,521	7	-	-	5,528
S Thomas support fund	3,266	47,011	64,185	17,407	3,499
Community Projects fund	3,190	-	(935)	-	2,255
Sphere fund	4,580	87,534	(99,542)	18,085	10,657
Edge Housing fund	4,647	-	-	(4,647)	-
TKC Maintenance fund	812	-	(7,684)	7,000	128
Regional support funds	22,050	16,034	(13,833)	(257)	23,994
	<u>289,531</u>	<u>152,541</u>	<u>(186,179)</u>	<u>(206,408)</u>	<u>49,485</u>
1 September 2019 to 31 August 2020					
TKS Building fund	3,424	2,936	-	-	6,360
Mission fund	5,528	-	-	-	5,528
S Thomas support fund	3,499	31,481	(49,289)	17,207	2,898
Community Projects fund	2,255	-	-	-	2,255
Sphere fund	10,657	44,567	(72,210)	39,856	22,870
TKC Maintenance fund	128	4,239	(16,956)	12,589	-
Regional support funds	23,994	5,770	(1,517)	(7,772)	20,475
	<u>49,485</u>	<u>88,993</u>	<u>(139,972)</u>	<u>61,880</u>	<u>60,386</u>

The TKS Building fund is for development of The King's School premises in Witney and contributes to servicing the loan taken out for that development.

Gift Aid recovered was designated up to 31 August 2018 for servicing the loan for The King's School building development between 2009 and 2011. From 1 September 2018 the trustees agreed to move this designated fund to general funds, with OCC regions receiving Gift Aid and having responsibility for funding the loan repayments, regardless of Gift Aid received.

The Mission fund provides for unbudgeted overseas mission support.

The S Thomas support fund represents the balance due to S Thomas regarding his ministry travel in the UK and overseas.

The Area Education fund provides start-up funds for local community schools.

The Community Projects fund provides extra funds to local churches to help them set up new projects, focused on practical, evangelistic community service such as kids' clubs.

The Sphere fund was created to manage the funds of the newly formed Salt & Light Advance Sphere of churches led by the Oxfordshire Community Churches Chair of trustees SA Jones.

Edge Housing provides accommodation and support for vulnerable people, many of whom have experienced homelessness.

From 1 September 2018 the whole of the funds for Edge Housing have been deemed Restricted Funds.

The King's Centre (TKC) Maintenance fund receives specific donations as well as transfers from General funds towards small improvements and repairs to the Centre.

Regional support funds arise mostly from offerings taken at regional celebrations.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

17 Restricted funds (Charity and Group)

The following details the charity's restricted funds - all are income funds and held as cash and bank balances:

	Opening	Income	Expenditure	Transfers	Closing
1 September 2018 to 31 August 2019					
The King's School restricted	26,072	8,113	(11,462)	-	22,723
Salem School	570	360	-	-	930
Missionary support	8,506	32,125	(28,932)	-	11,699
Rwanda Development	3,067	5	-	-	3,072
Witney CAP Debt Centre	26,736	20,013	(19,573)	-	27,176
Edge Housing fund	15,457	225,352	(201,126)	1,227	40,910
Other funds	15,830	83,707	(86,415)	170	13,292
	<u>96,238</u>	<u>369,675</u>	<u>(347,508)</u>	<u>1,397</u>	<u>119,802</u>
1 September 2019 to 31 August 2020					
The King's School restricted	22,723	9,452	(10,650)	-	21,525
Salem School	930	(780)	-	-	150
Missionary support	11,699	31,570	(35,946)	-	7,323
Rwanda Development	3,072	-	-	-	3,072
Witney CAP Debt Centre	27,176	19,666	(21,085)	-	25,757
Edge Housing fund	40,910	296,219	(260,642)	(6,890)	69,597
Other funds	13,292	58,698	(62,248)	(656)	9,086
	<u>119,802</u>	<u>414,825</u>	<u>(390,571)</u>	<u>(7,546)</u>	<u>136,510</u>

The King's School has a bursary and other funds for use by specific departments within the school.

Salem School is a school in Kazakhstan.

Missionary support is for Dr Jan White and her work in running medical centres in Uganda.

Rwanda Development has been set up to develop ministries within Rwanda.

The Witney Christians Against Poverty Debt Centre offers debt counselling for local people in financial difficulty.

Edge Housing received a grant and also transferred general funds to restricted funds in order to employ a support worker for their housing projects.

Other funds are the restricted funds used by some of the 11 local churches for providing overseas aid and for the support of missionaries and local projects.

18 Transfers between funds (Charity and Group)

1 September 2018 to 31 August 2019

Reason	From fund	To fund	£
Servicing King's School building loan	Gift Aid tax recovered	General funds	245,465
Restricted funds identified and transferred	General funds	TKS Building Fund	1,469
Contributions towards ministry support	General funds	S Thomas support fund	18,000
Steve Thomas Expenditure to Sphere	Steve Thomas Designated	Sphere Designated	593
Contribution from King's Centre surplus	General funds	TKC Maintenance fund	7,000
Gifts from regions to Sphere Designated fund	General funds	Sphere designated fund	17,000
Edge Housing - move all funds to Restricted	Edge Designated Funds	Edge Restricted funds	4,647
Approved transfer - General to Restricted	Local Church General	Local Church Restricted	170
Building up general reserves	General funds	General reserves	93,550
Loan Repayment Contribution	General funds	Loan repayment contribution	35,000
School use of reserves	School General reserves	General funds	<u>41,093</u>

1 September 2019 to 31 August 2020

Reason	From fund	To fund	£
Contributions towards ministry support	General funds	S Thomas support fund	17,708
Restricted to General funds - room use & staff	Edge Restricted	Area General	6,990
Designated to General funds - room use & staff	Sphere Designated	Area General	6,582
Contribution from Area General funds	Area General funds	TKC Maintenance fund	12,589
Area General funds to Sphere Designated	Area General funds	Sphere Designated	27,182
Local Churches General to Edge Restricted	Local Church General	Edge Restricted	100
Local Churches General to Designated	Local Church General	Sphere Designated	1,099
Local Churches General to Designated	Local Church General	Regional Designated	1,320
Area General to Designated	Area General funds	Regional Designated	5,374
Local Churches Restricted - room use	Local Church Restricted	Area General	656
Transfer from Regional general to designated funds	Regional General funds	Regional Designated funds	3,837
School use of reserves	School General reserves	General funds	<u>10,745</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

19 Reconciliation of movements on funds and reserves (Charity and Group)

Designated and restricted funds, and General reserves are held in cash and bank balances. The Revaluation reserve is held in the property and General funds are held in a combination of property, cash and bank balances and other balance sheet assets.

	Revaluation reserve £	General reserves £	General funds £	Designated funds £	Restricted funds £	Total £
At 1 September 2018	1,766,801	150,171	3,142,729	289,531	96,238	5,445,470
Transfers between funds	-	-	205,011	(206,408)	1,397	-
Transfers to reserves	-	106,551	(106,551)	-	-	-
Transfers from reserves	-	(41,093)	41,093	-	-	-
Prior period error	-	-	(222,876)	-	-	(222,876)
(Losses) on financial instruments held at fair value	-	-	(12,939)	-	-	(12,939)
Surplus/(deficit) for the year	-	-	226,213	(33,638)	22,167	214,742
At 31 August 2019	1,766,801	215,629	3,272,680	49,485	119,802	5,424,397
At 1 September 2019	1,766,801	215,629	3,272,680	49,485	119,802	5,424,397
Transfers between funds	-	-	(54,334)	61,880	(7,546)	-
Transfers from reserves	-	(10,745)	10,745	-	-	-
Profit on financial instruments held at fair value through	-	-	25,415	-	-	25,415
Surplus/(deficit) for the year	-	-	96,170	(50,979)	24,254	69,445
At 31 August 2020	1,766,801	204,884	3,350,676	60,386	136,510	5,519,257

20 Legal status

The charity is a company limited by guarantee and not having a share capital, incorporated and registered in England & Wales number 03223210. The company has charitable status and is registered with the Charity Commission under registration number 1056921. The liability of each member of the company in the event of winding up is limited to £1. At 31 August 2020 the company had 11 members (2019: 13).

21 Operating lease commitments (Charity and Group)

As at 31 August 2020, the commitments under operating leases on equipment and properties were as follows - leases on properties have a notice period of 3 months or less:

	2020 £	2019 £
Edge Housing property leases - due within one year	74,245	96,575
Edge Housing property leases - due between two and five years	4,000	2,600
	<u>78,245</u>	<u>99,175</u>
Office equipment - due within one year	2,331	2,331
Office equipment - due between two years and five years	698	3,029
	<u>3,029</u>	<u>5,360</u>
Total operating lease commitments	<u>81,274</u>	<u>104,535</u>

22 Capital commitments (Charity and Group)

Neither the Charity nor the wholly owned trading subsidiary had any capital commitments at 31 August 2020 or 31st August 2019.

23 Contingent liabilities (Charity and Group)

The charity and company had no contingent liabilities at 31 August 2020 (2019: None).

24 Incoming resources and net increase in funds

The Consolidated Statement of Financial Activities is for the group as a whole. The figures below are the equivalent figures for the charity, excluding The King's Centre Limited:

	Year ended 31 Aug 2020 £	Year ended 31 Aug 2019 £
Total incoming resources	2,858,580	2,829,812
Net increase in funds	<u>209,565</u>	<u>214,742</u>

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

25 Volunteers

The directors gratefully acknowledge the massive amount of time, energy, passion and skills that the hundreds of volunteers contribute to the charity across all its activities. These volunteer contributions cannot be measured in monetary terms, but without its volunteers the charity would not be able to provide all the activities that it does for the public in general or its congregations.

26 Post Balance Sheet Events

The King's Centre Limited, the wholly owned trading subsidiary of the charity, was closed due to government restrictions imposed during the Covid-19 Pandemic. As a conference and events centre, it is not expected to reopen fully until these restrictions are eased; however, since February 2021 part of The King's Centre has been purposed as an asymptomatic Covid testing centre, which has resulted in some income being generated. The directors continue to keep the situation under constant review. Detailed projections have been drawn up which indicate the company will return to profitability in the future. The charity are fully supportive of these initiatives and the trustees have agreed that sufficient reserves are held within the charity such that financial support would be made available to The King's Centre Limited in the future should it be required.

The trustees do not believe that there is any financial impact on the financial statements for the year ended 31 August 2020 as a result of this subsequent event. Please refer to the trustees report on pages 2 to 14 for further information.

27 Prior Period adjustment - year ended 31 August 2019

The fair value of the interest rate swap was inappropriately valued at nil in the period ended 31 August 2018. As a result, the prior period liability relating to the interest rate swap has been increased by £222,876 (as valued by Barclays, who provided the swap) with a corresponding reduction in net income/(expenditure) and unrestricted general funds.

OXFORDSHIRE COMMUNITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st August 2020 (continued)

28 Full Comparative Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 August 2019

	<u>Notes</u>	Unrestricted funds General £	Designated £	Restricted funds £	Total funds £
INCOME FROM					
Gifts and donations		1,333,527	138,238	158,449	1,630,214
Charitable activities:					
School & Preschool fees and other income		793,662	-	8,113	801,775
Other Charitable activities		71,214	14,303	201,613	287,130
Income from trading activities:					
Trading subsidiary income		581,612	-	-	581,612
Other income		1,209	-	1,500	2,709
TOTAL INCOME		<u>2,781,224</u>	<u>152,541</u>	<u>369,675</u>	<u>3,303,440</u>
EXPENDITURE ON					
Charitable activities:					
School & Preschool	2	774,356	-	11,462	785,818
Other Charitable activities	2	1,305,894	186,179	336,046	1,828,119
		2,080,250	186,179	347,508	2,613,937
Trading activities:					
Trading subsidiary expenditure	3	473,627	-	-	473,627
Other expenditure		1,134	-	-	1,134
TOTAL EXPENDITURE		<u>2,555,011</u>	<u>186,179</u>	<u>347,508</u>	<u>3,088,698</u>
(Losses)/gains on financial instruments held at fair value through income and expenditure	27	(12,939)	-	-	(12,939)
NET INCOME/(EXPENDITURE)	5	226,213	(33,638)	22,167	214,742
Transfers between funds	18 & 19	205,011	(206,408)	1,397	-
NET MOVEMENT IN FUNDS	19	418,285	(240,046)	23,564	201,803
TOTAL FUNDS brought forward as previously reported	19	5,059,701	289,531	96,238	5,445,470
Prior period errors noted	27	(222,876)	-	-	(222,876)
TOTAL FUNDS brought forward as restated	19	<u>4,836,825</u>	<u>289,531</u>	<u>96,238</u>	<u>5,222,594</u>
TOTAL FUNDS carried forward	19	<u>5,255,110</u>	<u>49,485</u>	<u>119,802</u>	<u>5,424,397</u>