

ST ALDATES PAROCHIAL CHARITY

England & Wales - Charity number 1080062

Details

Status Registered

Legal form Other

Registered 2000-03-28

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

Contact

Address Eland House
Winter Lane
West Hanney
Wantage
Oxfordshire
OX12 0LF

Phone 01235 867454

Email jenny.corps@btinternet.com

Activities

Objects: APPLICATION OF THE INCOME OF THE CHURCH BRANCH.1) SUBJECT AS AFORESAID THE CHURCH BRANCH SHARE OF THE INCOME OF THE CHARITY SHALL BE APPLIED FOR THE FOLLOWING PURPOSES AND IN THE FOLLOWING ORDER OF PRIORITY:-(I) IN THE PAYMENT OF ANY CHARGES PROPERLY INCURRED BY THEM IN THE MAINTENANCE AND REPAIR OF THE FABRIC OF THE SAID PARISH CHURCH.(II) IN OR TOWARDS DEFRAYING THE COST OF ALTERATIONS AND ADDITIONS TO THE SAID FABRIC.(III) FOR THE MAINTENANCE OF THE SERVICES IN THE SAID PARISH CHURCH.(IV) FOR FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE SAID ECCLESIASTICAL PARISH.2) THE APPLICATION OF THE CHURCH BRANCH SHARE OF THE INCOME OF THE CHARITY IN ACCORDANCE WITH THE FOREGOING PROVISIONS MAY BE DELEGATED BY THE TRUSTEES TO THE PAROCHIAL CHURCH COUNCIL OF ST ALDATE, OXFORD. THE TRUSTEES MUST EXERCISE REASONABLE SUPERVISION OVER THE OPERATION OF ANY SUCH DELEGATED AUTHORITY AND THE SAID COUNCIL MUST ACCOUNT TO THE TRUSTEES EACH YEAR FOR THE APPLICATION OF THE SAID SHARE OF INCOME.APPLICATION OF THE INCOME OF THE POOR'S BRANCH1)THE TRUSTEES SHALL APPLY THE POOR'S BRANCH SHARE ON THE INCOME OF THE CHARITY IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY BENEFICIARIES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS2) THE TRUSTEES MAY PAY FOR SUCH ITEMS, SERVICES OR FACILITIES BY WAY OF DONATIONS OR SUBSCRIPTIONS TO INSTITUTIONS OR ORGANISATIONS WHICH PROVIDE OR WHICH UNDERTAKE IN RETURN TO PROVIDE SUCH ITEMS, SERVICES OR FACILITIES FOR SUCH PERSONS3) IN EXCEPTIONAL CASES THE TRUSTEES MAY GRANT RELIEF TO PERSONS OTHERWISE ELIGIBLE THEREFOR WHO ARE RESIDENT IMMEDIATELY OUTSIDE THE CITY OF OXFORD BUT IN THE OPINION OF THE TRUSTEES OUGHT NEVERTHELESS FOR SUFFICIENT REASON TO BE TREATED AS IF RESIDENT THEREIN OR WHO ARE LOCATED FOR THE TIME BEING WITHIN THE CITY OF OXFORDIN THIS SCHEME THE EXPRESSION "BENEFICIARIES" SHALL MEAN RESIDENTS OF THE CITY OF OXFORD WITH A PREFERENCE FOR RESIDENTS IN THE AREA OF THE ANCIENT PARISH OF ST ALDATE AND SUBJECT THERETO WITH A PREFERENCE FOR RESIDENTS IN OTHER PARTS OF THE SAID CITY WHO FORMERLY RESIDED IN THE SAID ANCIENT PARISH.

Activities: Help for people in conditions of need, hardship or distress in the city of Oxford, with a preference for residents in the ancient parish of St Aldate.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE ANCIENT PARISH OF ST ALDATES, OXFORD.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-07	£343,159	£350,679	-	-
2023-12-07	£359,658	£363,092	-	-
2022-12-07	£290,535	£236,884	-	-
2021-12-07	£214,357	£234,376	-	-
2020-12-07	£269,237	£356,882	-	-

Trustees

Name	Role	Appointed
Anemi Wilton		2023-06-23
Dr Dorothy Jean Halliday		2025-11-25
George Douglas Charles Nicholson		2025-11-25
James Andrew Mitchell		2023-06-23
RICHARD CLIVE HUNTER		2019-10-25
Rev Stephen Foster		2020-09-26
THOMAS EDWARD JOHN WILDE		2025-11-25

ST ALDATES PAROCHIAL CHARITY

England & Wales - Charity number 1080062

Accounts

Charity registration number 1080062

ST ALDATE'S PAROCHIAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 DECEMBER 2024

ST ALDATE'S PAROCHIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Tuck
R Hunter
N Waite
S Foster
J Mitchell
N Wilton

Charity number

1080062

Independent examiner

Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Solicitors

HMG Law LLP
126 High Street
Oxford
OX1 4DG

Investment advisors

Walker Crips Investment Management Limited
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

ST ALDATE'S PAROCHIAL CHARITY

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ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 DECEMBER 2024

The trustees present their report and accounts for the year ended 7 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objectives are to provide assistances to the beneficiaries in the City of Oxford who are in condition of need hardship or distress, and to contribute to the maintenance of the fabric and of the services in St Aldate's Church.

These objects are met using income generated from a balanced portfolio of investments in property, equities and other funds.

The Trustees continue to pay due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The quadrennial rent review was carried out and became effective March 25th 2024. This resulted in an approximate increase of 16% in accommodation rents but no change in retail rentals. This income increase, coupled with the return on other investments, ensured that our overall grant allocations could be maintained at 2023 levels despite rising costs.

A quinquennial inspection was carried out in early 2023 and a 5 year phased programme of repairs was defined to address the items identified at an estimated annual cost of £50,000.

Financial review

The trustees have made grants as set out on page 10 of the report amounting to £250,000 (2023 - £250,000). In addition pensions of £146 per month have been paid to needy people in the parish totalling £3,704 - (2023 - £4,627).

To enable the Trustees to make these grants, the properties 1-11 Pembroke Street and 94 St Aldate's Oxford are carefully managed to provide what the trustees are satisfied is the optimum return on the Trust funds. Whilst the properties are held as long term investments properties, the Trustees also seek to ensure the best use of those properties in line with the aims of the Charity.

Reserves are held at a level necessary for the Charity to continue to meet its current needs. The property is held as an investment which produces rental income, which together with income from the investment portfolio produces income applied to charitable objectives. An amount of only £28,616 (2023 - £140,9825) is freely available. The investments have been made within normal trustees powers governing a trust of this nature.

The stated market value of the freehold property is based on an open market valuation carried out by Savills on 31 March 2020. The valuation concluded that the property has a value of £3,900,000.

The trustees remain confident in the ability of the charity to continue as a going concern. A key element of the charity's income is room rental from the properties owned on Pembroke Street, and the rental market and room occupancy in central Oxford is beginning to return to pre-Covid levels.

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2024

Structure, governance and management

The Charity was established by a charitable trust deed at the beginning of the twentieth century.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev S. Foster	Chairman and ex officio Trustee
J. Mitchell	Ex officio Trustee
R. Hunter	Co-opted Trustee
Revd S. Tuck	Co-opted Trustee
Councillor N. Waite	nominated by Oxford City Council
N. Wilton	Ex officio Trustee

The trustees are responsible for the overall management and control of the charity. The board of trustees meets a minimum of two times a year.

The responsibility for the day to day running of the charity is delegated to the Clerk.

The trustees' report was approved by the Board of Trustees.

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Trustee

Dated:

ST ALDATE'S PAROCHIAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST ALDATE'S PAROCHIAL CHARITY

I report to the trustees on my examination of the financial statements of St Aldate's Parochial Charity (the Charity) for the year ended 7 December 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 7 DECEMBER 2024

	Notes	Unrestricted funds general 2024 £	Designated funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Designated funds 2023 £	Total 2023 £
Income from:							
Charitable activities	2	-	327,827	327,827	-	347,309	347,309
Investments	3	-	15,332	15,332	-	12,349	12,349
Total income		-	343,159	343,159	-	359,658	359,658
Charitable activities	4	-	350,679	350,679	-	363,092	363,092
Net gains/(losses) on investments	9	15,499	-	15,499	(25,303)	-	(25,303)
Net expenditure		-	(7,520)	(7,520)	-	(3,434)	(3,434)
Transfers between funds		(7,520)	7,520	-	(3,434)	3,434	-
Net movement in funds		7,979	-	7,979	(3,434)	-	(3,434)
Reconciliation of funds:							
Fund balances at 8 December 2023		2,052,725	250,000	2,302,725	2,081,462	250,000	2,331,462
Fund balances at 7 December 2024		<u>2,060,704</u>	<u>250,000</u>	<u>2,310,704</u>	<u>2,052,725</u>	<u>250,000</u>	<u>2,302,725</u>

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

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 7 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,850,000		1,850,000
Investments	12		432,088		311,900
			<u>2,282,088</u>		<u>2,161,900</u>
Current assets					
Investments		18,773		47,540	
Cash at bank and in hand		54,423		140,433	
		<u>73,196</u>		<u>187,973</u>	
Creditors: amounts falling due within one year	13	(44,580)		(47,148)	
Net current assets			28,616		140,825
Total assets less current liabilities			<u>2,310,704</u>		<u>2,302,725</u>
Income funds					
Unrestricted funds -			250,000		250,000
General unrestricted funds			2,060,704		2,081,462
			<u>2,310,704</u>		<u>2,302,725</u>

The financial statements were approved by the Trustees on

.....

Trustee

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 DECEMBER 2024

1 Accounting policies

Charity information

St Aldate's Parochial Charity is a an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Charitable activities include expenditure associated with meeting its charitable objectives. This includes the cost of grant making, and direct provision of charitable services.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	0% straight line / no depreciation on land
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	2024 £	2023 £
Provision for the poor and needy people residing in or about the ancient parish of St Aldate.	327,367	347,159
Other income	460	150
	<u>327,827</u>	<u>347,309</u>

Charitable trading income

Incoming resources comprise rent receivable on 1 to 4 & 9 Pembroke Street of £144,398 (2023 - £149,598), rent receivable on 5 to 8 & 11 Pembroke Street of £172,813 (2023 - £187,920) and insurance reimbursed from tenants of £10,154 (2023 - £9,641).

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2024

3 Investments

	2024	2023
	£	£
Income from listed investments	5,639	6,262
Interest receivable	9,693	6,087
	<u>15,332</u>	<u>12,349</u>

4 Charitable activities

	2024	2023
	£	£
Provision of relief (see note 5)	88,990	101,450
Grant funding (see note 6)	250,000	250,000
Share of support costs (see note 7)	9,469	9,494
Share of governance costs (see note 7)	2,220	2,148
	<u>350,679</u>	<u>363,092</u>
Analysis by fund		
Unrestricted funds - designated	<u>350,679</u>	<u>363,092</u>
	<u>350,679</u>	<u>363,092</u>

5 Activities undertaken directly

Provision of relief

Provision of relief for the poor and needy people residing in or about the ancient Parish of St Aldate.

The costs represent quinquennial Inspection £14,710 (2023 - £22,258), repairs £48,253 (2023 - £54,579), insurance £10,623 (2023 - £10,386), pensions £3,704 (2023 - £4,627), review of market rents £2,100 (2023 - £0) and facilities management fees £9,600 (2023 - £9,600).

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
ACT! including Ministry to ex offenders	42,000	41,000
Archway	5,000	5,000
Donnington Doorstep	5,000	5,000
Emmaus Trust	1,000	1,000
Gatehouse	3,500	3,000
Grandpont Children's Centre	1,500	1,500
Mental Health Monitoring Project (St Aldates)	15,000	15,000
Oxford Churches Debt Centre	11,000	10,000
Oxford Sexual Abuse & Rape Crisis Centre	2,000	2,000
Oxford Street Pastors	3,500	3,500
Rainbow House	-	500
Rector's Discretionary Fund (St Aldates)	10,000	10,000
Rosehill & Donnington Advice Centre	2,000	2,000
School of Ministry Bursaries	5,000	6,000
Support for Youth Events	5,000	6,000
St Ebbe's School	1,500	1,500
St Luke's Church	5,000	5,000
St Matthews PCC	3,000	3,000
Tandem	1,000	1,000
Viva	3,000	3,000
Church Branch- maintain Fabric of St Aldate's	125,000	125,000
	<u>250,000</u>	<u>250,000</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Clerk's salary	6,600	-	6,600	6,600
Bank charges	105	-	105	125
Stockbroker's portfolio administration charge	2,651	-	2,651	2,731
Office expenses	113	-	113	38
Accountant fees	-	2,220	2,220	2,148
	<u>9,469</u>	<u>2,220</u>	<u>11,689</u>	<u>11,642</u>
Analysed between Charitable activities	<u>9,469</u>	<u>2,220</u>	<u>11,689</u>	<u>11,642</u>

Governance costs represent independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

9 Net gains/(losses) on investments

	Unrestricted funds general	Total
	2024	2023
	£	£
Revaluation of investments	<u>15,499</u>	<u>(25,303)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2024

11 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 8 December 2023	1,850,000
At 7 December 2024	1,850,000
Carrying amount	
At 7 December 2024	1,850,000
At 7 December 2023	1,850,000

Land and buildings are included in the accounts at cost. The properties were valued by Savills on the 31 March 2020 and concluded to have a market value of £3,900,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 8 December 2023	311,900
Additions	51,419
Valuation changes	15,499
Transfers	70,000
Disposals	(16,730)
At 7 December 2024	432,088
Carrying amount	
At 07 December 2024	432,088
At 07 December 2023	311,900

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	44,580	47,148

14 Unrestricted & Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 8 December 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 7 December 2024 £
Church branch fund	125,000	171,579	(175,339)	3,760		125,000
Remaining charities fund	125,000	171,579	(175,339)	3,760	-	125,000
Unrestricted Funds	2,052,725		-	(7,520)	15,499	2,060,704
	<u>2,302,725</u>	<u>343,159</u>	<u>(350,679)</u>	<u>-</u>	<u>15,499</u>	<u>2,310,704</u>
Previous year:						
	At 8 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 7 December 2023 £
Church branch fund	125,000	179,829	(181,546)	1,717		125,000
Remaining charities fund	125,000	179,829	(181,546)	1,717	-	125,000
Unrestricted Funds	2,081,462	-		(3,434)	(25,303)	2,052,725
	<u>2,331,462</u>	<u>359,658</u>	<u>(363,092)</u>	<u>-</u>	<u>(25,303)</u>	<u>2,302,725</u>

The Church Branch Fund income is handed to St Aldate's Parochial Church Council which is entrusted with its use in the maintenance of the fabric of the church and its services.

The remaining Charities Fund income is used to pay pensions and to make grants to other organisations in order to alleviate conditions of need, hardship or distress.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2024

15 Analysis of net assets between funds

	Unrestricted funds 2024	Designated funds 2024	Total 2024	Unrestricted funds 2023	Designated funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 7 December 2024 are represented by:						
Tangible assets	1,850,000	-	1,850,000	1,850,000	-	1,850,000
Investments	432,088	-	432,088	311,900	-	311,900
Current assets/(liabilities)	(221,384)	250,000	28,616	(109,175)	250,000	140,825
	<u>2,060,704</u>	<u>250,000</u>	<u>2,310,704</u>	<u>2,052,725</u>	<u>250,000</u>	<u>2,302,725</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ST ALDATES PAROCHIAL CHARITY

England & Wales - Charity number 1080062

Accounts

Charity registration number 1080062

ST ALDATE'S PAROCHIAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 DECEMBER 2023

ST ALDATE'S PAROCHIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Tuck R Hunter N Waite S Foster J Mitchell N Wilton	(Appointed 1 April 2023)
Charity number	1080062	
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	
Bankers	Barclays Bank PLC 11 West Way Oxford OX2 9LZ	
Solicitors	HMG Law LLP 126 High Street Oxford OX1 4DG	
Investment advisors	Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ	

ST ALDATE'S PAROCHIAL CHARITY

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ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 DECEMBER 2023

The trustees present their report and accounts for the year ended 7 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objectives are to provide assistances to the beneficiaries in the City of Oxford who are in condition of need hardship or distress, and to contribute to the maintenance of the fabric and of the services in St Aldate's Church.

These objects are met using income generated from a balanced portfolio of investments in property, equities and other funds.

The Trustees continue to pay due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The COVID pandemic had a major impact on the charity and our investment income significantly reduced. Our tenants also suffered financially, and to support them we agreed to defer part of our rental income in 2021 and 2022. The financial outlook for our tenants has now significantly improved, which allowed payback of all deferred rental income in 2023,

A quinquennial inspection was carried out in early 2023 and a 5 year phased programme of repairs was defined to address the items identified at an estimated annual cost of £50,000.

Financial review

The trustees have made grants as set out on page 10 of the report amounting to £250,000 (2022 - £196,000). In addition pensions of £139 per month have been paid to needy people in the parish totalling £4,627 (2022 - £5,052).

To enable the Trustees to make these grants, the properties 1-11 Pembroke Street and 94 St Aldate's Oxford are carefully managed to provide what the trustees are satisfied is the optimum return on the Trust funds. Whilst the properties are held as long term investments properties, the Trustees also seek to ensure the best use of those properties in line with the aims of the Charity.

Reserves are held at a level necessary for the Charity to continue to meet its current needs. The property is held as an investment which produces rental income, which together with income from the investment portfolio produces income applied to charitable objectives. An amount of only £140,972 (2022 - £244,959) is freely available. The investments have been made within normal trustees powers governing a trust of this nature.

The stated market value of the freehold property is based on an open market valuation carried out by Savills on 31 March 2020. The valuation concluded that the property has a value of £3,900,000.

The trustees remain confident in the ability of the charity to continue as a going concern. A key element of the charity's income is room rental from the properties owned on Pembroke Street, and the rental market and room occupancy in central Oxford is beginning to return to pre-Covid levels.

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2023

Structure, governance and management

The Charity was established by a charitable trust deed at the beginning of the twentieth century.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev S. Foster	Chairman and ex officio Trustee
J. Mitchell	Ex officio Trustee
R. Hunter	Co-opted Trustee
Revd S. Tuck	Co-opted Trustee
Councillor N. Waite	nominated by Oxford City Council
N. Wilton	Ex officio Trustee (appointed April 2023)

The trustees are responsible for the overall management and control of the charity. The board of trustees meets a minimum of two times a year.

The responsibility for the day to day running of the charity is delegated to the Clerk.

The trustees' report was approved by the Board of Trustees.

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Trustee

Dated:

ST ALDATE'S PAROCHIAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST ALDATE'S PAROCHIAL CHARITY

I report to the trustees on my examination of the financial statements of St Aldate's Parochial Charity (the Charity) for the year ended 7 December 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 7 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Designated funds 2022 £	Total 2022 £
Income from:							
Charitable activities	2	-	347,309	347,309	-	280,537	280,537
Investments	3	-	12,349	12,349	-	9,998	9,998
Total income		-	359,658	359,658	-	290,535	290,535
Charitable activities	4	-	363,092	363,092	-	236,884	236,884
Net losses on investments	9	(25,303)	-	(25,303)	(22,416)	-	(22,416)
Net income/(expenditure)		-	(3,434)	(3,434)	-	53,651	53,651
Transfers between funds		(3,434)	3,434	-	3,651	(3,651)	-
Net movement in funds		(3,434)	-	(3,434)	3,651	50,000	53,651
Reconciliation of funds:							
Fund balances at 8 December 2022		2,081,462	250,000	2,331,462	2,100,227	200,000	2,300,227
Fund balances at 7 December 2023		<u>2,052,725</u>	<u>250,000</u>	<u>2,302,725</u>	<u>2,081,462</u>	<u>250,000</u>	<u>2,331,462</u>

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

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 7 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,850,000		1,850,000
Investments	12		311,900		236,503
			<u>2,161,900</u>		<u>2,086,503</u>
Current assets					
Investments		47,540		36,750	
Cash at bank and in hand		140,433		210,237	
		<u>187,973</u>		<u>246,987</u>	
Creditors: amounts falling due within one year	13	(47,148)		(2,028)	
Net current assets			140,825		244,959
Total assets less current liabilities			<u>2,302,725</u>		<u>2,331,462</u>
Income funds					
Unrestricted funds - [description]			250,000		250,000
General unrestricted funds			2,052,872		2,081,462
			<u>2,302,725</u>		<u>2,331,462</u>

The financial statements were approved by the Trustees on

.....

Trustee

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 DECEMBER 2023

1 Accounting policies

Charity information

St Aldate's Parochial Charity is a an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Charitable activities include expenditure associated with meeting its charitable objectives. This includes the cost of grant making, and direct provision of charitable services.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	0% straight line / no depreciation on land
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	2023 £	2022 £
Provision for the poor and needy people residing in or about the ancient parish of St Aldate.	347,159	280,537
Other income	150	-
	<u>347,309</u>	<u>280,537</u>

Charitable trading income

Incoming resources comprise rent receivable on 1 to 4 & 9 Pembroke Street of £149,598 (2022 - £131,384), rent receivable on 5 to 8 & 11 Pembroke Street of £187,920 (2022 - £140,009) and insurance reimbursed from tenants of £9,641 (2022 - £9,144).

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2023

3 Investments

	2023	2022
	£	£
Income from listed investments	6,262	6,194
Interest receivable	6,087	3,804
	<u>12,349</u>	<u>9,998</u>

4 Charitable activities

	2023	2022
	£	£
Provision of relief (see note 6)	101,450	29,751
Grant funding (see note 6)	250,000	196,000
Share of support costs (see note 7)	9,494	9,105
Share of governance costs (see note 7)	2,148	2,028
	<u>363,092</u>	<u>236,884</u>
Analysis by fund		
Unrestricted funds - designated	<u>363,092</u>	<u>236,884</u>
	<u>363,092</u>	<u>236,884</u>

5 Activities undertaken directly

Provision of relief

Provision of relief for the poor and needy people residing in or about the ancient Parish of St Aldate.

The costs represent Quinquennial Inspection £22,258 (2021 - £0), Repairs £54,579 (2022 - £4,604), Insurance £10,386 (2022 - £9,595), Pensions £4,627 (2022 - £5,052) and facilities management fees £9,600 (2022 - £8,820).

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2023

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
ACT! including Ministry to ex offenders	41,000	40,000
Archway	5,000	5,000
Comfort Trust (Sunflowers)		1,000
Donnington Doorstep	5,000	5,000
Emmaus Trust	1,000	1,000
Gatehouse	3,000	2,500
Grandpont Children's Centre	1,500	1,000
Mental Health Monitoring Project (St Aldates)	15,000	
Oxford Churches Debt Centre	10,000	8,000
Oxford Citizen's Advice Bureau		4,000
Oxford Sexual Abuse & Rape Crisis Centre	2,000	2,000
Oxford Street Pastors	3,500	2,000
Rainbow House	500	
Rector's Discretionary Fund (St Aldates)	10,000	4,000
Rosehill & Donnington Advice Centre	2,000	1,500
School of Ministry Bursaries	6,000	
Support for Youth Events	6,000	
St Aldate's - Support for International Students		9,000
St Aldate's - Student Mental Health Counselling		4,500
St Ebbe's School	1,500	
St Luke's Church	5,000	5,000
St Matthews PCC	3,000	
Support for midweek communion		500
Tandem	1,000	
Viva	3,000	2,000
Church Branch- maintain Fabric of St Aldate's	125,000	98,000
	<u>250,000</u>	<u>196,000</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Clerk's salary	6,600	-	6,600	6,000
Bank charges	125	-	125	114
Stockbroker's portfolio administration charge	2,731	-	2,731	2,923
Office expenses	38	-	38	68
Accountant fees	-	2,148	2,148	2,028
	<u>9,494</u>	<u>2,148</u>	<u>11,642</u>	<u>11,133</u>
Analysed between Charitable activities	<u>9,494</u>	<u>2,148</u>	<u>11,642</u>	<u>11,133</u>

Governance costs represent independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

9 Net gains/(losses) on investments

	Unrestricted funds general	Total
	2023	2022
	£	£
Revaluation of investments	<u>(25,303)</u>	<u>(22,416)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2023

11 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 8 December 2022	1,850,000
At 7 December 2023	1,850,000
Carrying amount	
At 7 December 2023	1,850,000
At 7 December 2022	1,850,000

Land and buildings are included in the accounts at cost. The properties were valued by Savills on the 31 March 2020 and concluded to have a market value of £3,900,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 8 December 2022	236,503
Additions	105,000
Valuation changes	(25,303)
Disposals	(4,300)
At 7 December 2023	311,900
Carrying amount	
At 07 December 2023	311,900
At 07 December 2022	236,503

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	47,148	2,028

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2023

14 Unrestricted & Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 8 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 7 December 2023 £
Church Branch Fund	125,000	179,829	(181,546)	1,717	-	125,000
Remaining Charities Fund	125,000	179,829	(181,546)	1,717	-	125,000
Unrestricted Funds	2,081,462	-	-	(3,434)	(25,303)	2,052,725
	<u>2,331,462</u>	<u>359,658</u>	<u>(363,092)</u>	<u>-</u>	<u>(25,303)</u>	<u>2,302,725</u>
Previous year:						
	At 8 December 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 7 December 2022 £
Church Branch Fund	100,000	145,267	(118,442)	(1,825)	-	125,000
Remaining Charities Fund	100,000	145,268	(118,442)	(1,826)	-	125,000
Unrestricted Funds	2,100,227	-	-	3,651	(22,416)	2,081,462
	<u>2,300,227</u>	<u>290,535</u>	<u>(236,884)</u>	<u>-</u>	<u>(22,416)</u>	<u>2,331,462</u>

The Church Branch Fund income is handed to St Aldate's Parochial Church Council which is entrusted with its use in the maintenance of the fabric of the church and its services.

The remaining Charities Fund income is used to pay pensions and to make grants to other organisations in order to alleviate conditions of need, hardship or distress.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023	Designated funds 2023	Total 2023	Unrestricted funds 2022	Designated funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 7 December 2023 are represented by:						
Tangible assets	1,850,000	-	1,850,000	1,850,000	-	1,850,000
Investments	311,900	-	311,900	236,503	-	236,503
Current assets/(liabilities)	(109,175)	250,000	140,825	(5,041)	250,000	244,959
	<u>2,052,725</u>	<u>250,000</u>	<u>2,302,725</u>	<u>2,081,462</u>	<u>250,000</u>	<u>2,331,462</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

ST ALDATES PAROCHIAL CHARITY

England & Wales - Charity number 1080062

Accounts

Charity registration number 1080062

ST ALDATE'S PAROCHIAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 DECEMBER 2022

ST ALDATE'S PAROCHIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Withers R Hunter A Gillies N Waite S Foster J Mitchell	(Appointed 1 November 2022)
Charity number	1080062	
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	
Bankers	Barclays Bank PLC 11 West Way Oxford OX2 9LZ	
Solicitors	HMG Law LLP 126 High Street Oxford OX1 4DG	
Investment advisors	Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ	

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ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 DECEMBER 2022

The trustees present their report and accounts for the year ended 7 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objectives are to provide assistances to the beneficiaries in the City of Oxford who are in condition of need hardship or distress, and to contribute to the maintenance of the fabric and of the services in St Aldate's Church.

These objects are met using income generated from a balanced portfolio of investments in property, equities and other funds.

The Trustees continue to pay due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The COVID pandemic had a major impact on the charity in 2021 and our investment income significantly reduced. Our tenants also suffered financially, and to support them we agreed to defer part of our rental income in 2021 and 2022. The financial outlook for our tenants has now significantly improved, allowing payback of all deferred rental income to be scheduled in 2023, which has allowed the trustees to increase the grant budget in 2023.

Property maintenance costs continued at a low level following the major refurbishment programme completed in 2020. A quinquennial inspection will be completed in 1st quarter 2023, to define future maintenance costs budgets.

Financial review

The trustees have made grants as set out on page 10 of the report amounting to £196,000 (2021 - £199,900). In addition pensions of £132 per month have been paid to 3 needy people in the parish totalling £5,052 (2020 - £4,872).

To enable the Trustees to make these grants, the properties 1-11 Pembroke Street and 94 St Aldate's Oxford are carefully managed to provide what the trustees are satisfied is the optimum return on the Trust funds. Whilst the properties are held as long term investments properties, the Trustees also seek to ensure the best use of those properties in line with the aims of the Charity.

Reserves are held at a level necessary for the Charity to continue to meet its current needs. The property is held as an investment which produces rental income, which together with income from the investment portfolio produces income applied to charitable objectives. An amount of only £244,959 (2021 - £188,482) is freely available. The investments have been made within normal trustees powers governing a trust of this nature.

At the close of the year the business outlook was improving, and the Trustees therefore agreed to increase the 2023 grant budget to £250,000, close to pre-COVID levels. The Trustees remain confident in the ability of the charity to continue as a going concern. A key element of the Charity's income is room rental from the properties owned on Pembroke Street, and the rental market and room occupancy in central Oxford is beginning to return to pre-COVID levels.

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2022

Structure, governance and management

The Charity was established by a charitable trust deed at the beginning of the twentieth century.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev S. Foster	Chairman and ex officio Trustee
M. Withers	Ex officio Trustee (resigned May 2022)
C. Gillies	Ex officio Trustee
J. Mitchell	Ex officio Trustee (appointed Nov 2022)
R. Hunter	Co-opted Trustee
Revd S. Tuck	Co-opted Trustee
Councillor N. Waite	nominated by Oxford City Council

The trustees are responsible for the overall management and control of the charity. The board of trustees meets a minimum of two times a year.

The responsibility for the day to day running of the charity is delegated to the Clerk.

The trustees' report was approved by the Board of Trustees.

.....

Trustee

Dated:

ST ALDATE'S PAROCHIAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST ALDATE'S PAROCHIAL CHARITY

I report to the trustees on my examination of the financial statements of St Aldate's Parochial Charity (the Charity) for the year ended 7 December 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 7 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from:							
Charitable activities	3	-	280,537	280,537	-	205,320	205,320
Investments	4	-	9,998	9,998	-	9,037	9,037
Total income		-	290,535	290,535	-	214,357	214,357
Expenditure on:							
Charitable activities	5	-	236,884	236,884	-	234,376	234,376
Net gains/(losses) on investments	10	(22,416)	-	(22,416)	23,746	-	23,746
Net (outgoing)/incoming resources before transfers		(22,416)	53,651	31,235	23,746	(20,019)	3,727
Gross transfers between funds		3,651	(3,651)	-	(20,019)	20,019	-
Net movement in funds		(18,765)	50,000	31,235	3,727	-	3,727
Fund balances at 8 December 2021		2,100,227	200,000	2,300,227	2,096,500	200,000	2,296,500
Fund balances at 7 December 2022		2,081,462	250,000	2,331,462	2,100,227	200,000	2,300,227

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 7 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,850,000		1,850,000
Investments	12		236,503		261,745
			<u>2,086,503</u>		<u>2,111,745</u>
Current assets					
Investments		36,750		27,728	
Cash at bank and in hand		210,237		162,722	
		<u>246,987</u>		<u>190,450</u>	
Creditors: amounts falling due within one year	13	(2,028)		(1,968)	
Net current assets			244,959		188,482
Total assets less current liabilities			<u>2,331,462</u>		<u>2,300,227</u>
Income funds					
Unrestricted funds - designated			250,000		200,000
General unrestricted funds			2,081,462		1,900,227
			<u>2,331,462</u>		<u>2,300,227</u>

The financial statements were approved by the Trustees on

.....

Trustee

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 DECEMBER 2022

1 Accounting policies

Charity information

St Aldate's Parochial Charity is a an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Charitable activities include expenditure associated with meeting its charitable objectives. This includes the cost of grant making, and direct provision of charitable services.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	0% straight line / no depreciation on land
--------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2022

3 Charitable activities

	2022 £	2021 £
Provision for the poor and needy people residing in or about the ancient parish of St Aldate.	280,537	205,320

Charitable trading income

Incoming resources comprise rent receivable on 1 to 4 & 9 Pembroke Street of £131,384 (2021 - £108,095), rent receivable on 5 to 8 & 11 Pembroke Street of £140,009 (2021 - £88,915) and insurance reimbursed from tenants of £9,144 (2021 - £8,310).

4 Investments

	2022 £	2021 £
Income from listed investments	6,194	6,283
Interest receivable	3,804	2,754
	<u>9,998</u>	<u>9,037</u>

5 Charitable activities

	2022 £	2021 £
Provision of relief (see note 6)	29,751	23,558
Grant funding (see note 7)	196,000	199,900
Share of support costs (see note 8)	9,105	8,950
Share of governance costs (see note 8)	2,028	1,968
	<u>236,884</u>	<u>234,376</u>
Analysis by fund		
Unrestricted funds - designated	<u>236,884</u>	<u>234,376</u>
	<u>236,884</u>	<u>234,376</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2022

6 Activities undertaken directly

Provision of relief

Provision of relief for the poor and needy people residing in or about the ancient Parish of St Aldate.

The costs represent repairs £4,604 (2021 - £1,096), insurance £9,595 (2021 - £8,770), pensions £5,052 (2021 - £4,871), facilities management fees £8,820 (2021 - £8,820) and professional fees £1,680 (2021 - £0).

7 Grants payable

	2022	2020
	£	£
Grants to institutions:		
ACT! including Ministry to ex offenders	40,000	40,000
Archway	5,000	5,000
Comfort Trust (Sunflowers)	1,000	1,000
Donnington Doorstep	5,000	5,500
Emmaus Trust	1,000	1,500
Gatehouse	2,500	2,500
Grandpont Children's Centre	1,000	-
Hinksey Park FC		400
Oxford Churches Debt Centre	8,000	7,000
Oxford Citizen's Advice Bureau	4,000	5,000
Oxford Sexual Abuse & Rape Crisis Centre	2,000	2,500
Oxford Street Pastors	2,000	-
Rainbow House		500
Rector's Discretionary Fund (St Aldates)	4,000	-
Rosehill & Donnington Advice Centre	1,500	-
South Oxford Adventure Playground		1,500
St Aldate's - Support for International Students	9,000	10,000
St Aldate's - Student Mental Health Counselling	4,500	5,000
St Luke's Church	5,000	5,000
St Mary's Headington		5,500
Support for midweek communion	500	-
Viva	2,000	2,000
Church Branch- maintain Fabric of St Aldate's	98,000	100,000
	<hr/>	<hr/>
	196,000	199,900
	<hr/> <hr/>	<hr/> <hr/>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Clerk's salary	6,000	-	6,000	6,000
Bank charges	114	-	114	110
Stockbroker's portfolio administration charge	2,923	-	2,923	2,785
Office expenses	68	-	68	55
Accountant fees	-	2,028	2,028	1,968
	<u>9,105</u>	<u>2,028</u>	<u>11,133</u>	<u>10,918</u>
Analysed between Charitable activities	<u>9,105</u>	<u>2,028</u>	<u>11,133</u>	<u>10,918</u>

Governance costs represent independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

10 Net gains/(losses) on investments

	Unrestricted funds general	Total
	2022	2021
	£	£
Revaluation of investments	(22,416)	23,746
	<u>(22,416)</u>	<u>23,746</u>

11 Tangible fixed assets

	Land and buildings
	£
Cost or valuation	
At 8 December 2021	1,850,000
At 7 December 2022	1,850,000
Carrying amount	
At 7 December 2022	1,850,000
At 7 December 2021	1,850,000

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2022

11 Tangible fixed assets

(Continued)

Land and buildings are included in the accounts at cost. The properties were valued by Savills on the 31 March 2020 and concluded to have a market value of £3,900,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 8 December 2021	261,745
Valuation changes	(22,416)
Disposals	(2,826)
	<hr/>
At 7 December 2022	236,503
	<hr/>
Carrying amount	
At 07 December 2022	236,503
	<hr/> <hr/>
At 07 December 2021	261,745
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,028	1,968
	<hr/> <hr/>	<hr/> <hr/>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2022

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 7 December 2022 £
	Balance at 8 December 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 8 December 2021 £	Incoming resources £	Resources expended £	Transfers £	
Church Branch Fund	100,000	107,178	(117,188)	10,010	100,000	145,267	(118,442)	(1,825)	125,000
Remaining Charities Fund	100,000	107,179	(117,188)	10,009	100,000	145,268	(118,442)	(1,826)	125,000
	<u>200,000</u>	<u>214,357</u>	<u>(234,376)</u>	<u>20,019</u>	<u>200,000</u>	<u>290,535</u>	<u>(236,884)</u>	<u>(3,651)</u>	<u>250,000</u>

The Church Branch Fund income is handed to St Aldate's Parochial Church Council which is entrusted with its use in the maintenance of the fabric of the church and its services.

The remaining Charities Fund income is used to pay pensions and to make grants to other organisations in order to alleviate conditions of need, hardship or distress.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022	Designated funds 2022	Total 2022	Unrestricted funds 2021 as restated	Designated funds 2021	Total 2021 as restated
	£	£	£	£	£	£
Fund balances at 7 December 2022 are represented by:						
Tangible assets	1,850,000	-	1,850,000	1,850,000	-	1,850,000
Investments	236,503	-	236,503	261,745	-	261,745
Current assets/(liabilities)	(5,041)	250,000	244,959	(11,518)	200,000	188,482
	<u>2,081,462</u>	<u>250,000</u>	<u>2,331,462</u>	<u>2,100,227</u>	<u>200,000</u>	<u>2,300,227</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ST ALDATES PAROCHIAL CHARITY

England & Wales - Charity number 1080062

Accounts

ST ALDATE'S PAROCHIAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 DECEMBER 2021

ST ALDATE'S PAROCHIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Tuck M Withers R Hunter A Gillies N Waite	(Appointed 1 October 2021)
Charity number	1080062	
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	
Bankers	Barclays Bank PLC 11 West Way Oxford OX2 9LZ	
Solicitors	HMG Law LLP 126 High Street Oxford OX1 4DG	
Investment advisors	Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ	

ST ALDATE'S PAROCHIAL CHARITY

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Statement of financial position	5
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ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 DECEMBER 2021

The trustees present their report and accounts for the year ended 7 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objectives are to provide assistances to the beneficiaries in the City of Oxford who are in condition of need hardship or distress, and to contribute to the maintenance of the fabric and of the services in St Aldate's Church.

These objects are met using income generated from a balanced portfolio of investments in property, equities and other funds.

The Trustees continue to pay due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The COVID pandemic had a major impact on the charity in 2021. Our investment income was significantly reduced. Our tenants also suffered financially and to support them we agreed to defer part of our rental income. This led the Trustees to reduce the annual grant budget.

Property maintenance costs were very low having completed the major refurbishment programme in 2020. A quinquennial inspection is scheduled for 2022 to define future maintenance costs budgets.

Financial review

The trustees have made grants as set out on page 10 of the report amounting to £199,900 (2021 - £270,000). In addition pensions of £127 per month have been paid to 3 needy people in the parish totalling £4,872 (2020 - £4,764).

To enable the Trustees to make these grants, the properties 1-11 Pembroke Street and 94 St Aldate's Oxford are carefully managed to provide what the trustees are satisfied is the optimum return on the Trust funds. Whilst the properties are held as long term investments properties, the Trustees also seek to ensure the best use of those properties in line with the aims of the Charity.

Reserves are held at a level necessary for the Charity to continue to meet its current needs. The property is held as an investment which produces rental income, which together with income from the investment portfolio produces income applied to charitable objectives. An amount of only £188,482 (2020 - £218,969) is freely available. The investments have been made within normal trustees powers governing a trust of this nature.

The stated market value of the freehold investment property is based on an open market valuation carried out by Savills on March 31 2020. The valuation concluded that the property has a value of £3,900,000.

At the close of the year the business outlook remained uncertain and the Trustees therefore agreed to hold the 2022 grant budget to the same level as 2021. Despite this uncertainty, the Trustees were still confident in the ability of the charity to continue as a going concern. A key element of the Charity's income is room rental from the properties owned on Pembroke Street, and the rental market in central Oxford is forecast to recover quickly once the COVID situation is resolved.

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

Structure, governance and management

The Charity was established by a charitable trust deed at the beginning of the twentieth century.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev S. Foster	Chairman and ex officio Trustee
M. Withers	Ex officio Trustee
C. Gillies	Ex officio Trustee
R. Hunter	Co-opted Trustee
Revd S. Tuck	Co-opted Trustee
Councillor P. Kennedy	nominated by Oxford City Council (resigned October 2021)
Councillor N. Waite	nominated by Oxford City Council (appointed October 2021)

The trustees are responsible for the overall management and control of the charity. The board of trustees meets a minimum of two times a year.

The responsibility for the day to day running of the charity is delegated to the Clerk.

The trustees' report was approved by the Board of Trustees.

.....
Trustee

Dated:

ST ALDATE'S PAROCHIAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST ALDATE'S PAROCHIAL CHARITY

I report to the trustees on my examination of the financial statements of St Aldate's Parochial Charity (the Charity) for the year ended 7 December 2021.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 7 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from:							
Charitable activities	3	-	205,320	205,320	-	260,017	260,017
Investments	4	-	9,037	9,037	-	9,220	9,220
Total income		-	214,357	214,357	-	269,237	269,237
Expenditure on:							
Charitable activities	5	-	234,376	234,376	-	356,882	356,882
Net gains/(losses) on investments	10	23,746	-	23,746	73	-	73
Net incoming/(outgoing) resources before transfers		23,746	(20,019)	3,727	73	(87,645)	(87,572)
Gross transfers between funds		(20,019)	20,019	-	(17,645)	17,645	-
Net movement in funds		3,727	-	3,727	(17,572)	(70,000)	(87,572)
Fund balances at 8 December 2020		2,096,500	200,000	2,296,500	2,114,072	270,000	2,384,072
Fund balances at 7 December 2021		2,100,227	200,000	2,300,227	2,096,500	200,000	2,296,500

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 7 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11	1,850,000		1,850,000	
Investments	12	261,745		227,531	
		<u>2,111,745</u>		<u>2,077,531</u>	
Current assets					
Investments		27,728		32,668	
Cash at bank and in hand		162,722		188,269	
		<u>190,450</u>		<u>220,937</u>	
Creditors: amounts falling due within one year	13	(1,968)		(1,968)	
Net current assets			188,482		218,969
Total assets less current liabilities			<u>2,300,227</u>		<u>2,296,500</u>
Income funds					
Unrestricted funds - designated			200,000		200,000
<u>Unrestricted funds - general</u>					
Designated funds	14	200,000		200,000	
General unrestricted funds		1,900,227		1,896,500	
		<u>2,100,227</u>		<u>2,096,500</u>	
			<u>2,300,227</u>		<u>2,296,500</u>

The financial statements were approved by the Trustees on

.....

Trustee

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 DECEMBER 2021

1 Accounting policies

Charity information

St Aldate's Parochial Charity is a an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have assessed the implications of the ongoing pandemic on the charity's ability to continue for the foreseeable future and believe that the charity has adequate reserves to meet costs where there is a reduction in income for a significant period in the future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Charitable activities include expenditure associated with meeting its charitable objectives. This includes the cost of grant making, and direct provision of charitable services.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	0% straight line / no depreciation on land
--------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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 and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

3 Charitable activities

	2021 £	2020 £
Provision for the poor and needy people residing in or about the ancient parish of St Aldate.	205,320	260,017

Charitable trading income

Incoming resources comprise rent receivable on 1 to 4 & 9 Pembroke Street of £108,095 (2020 - £122,740), rent receivable on 5 to 8 & 11 Pembroke Street of £88,915 (2021 - £129,175) and insurance reimbursed from tenants of £8,310 (2020 - £8,102).

4 Investments

	2021 £	2020 £
Income from listed investments	6,283	7,024
Interest receivable	2,754	2,196
	<u>9,037</u>	<u>9,220</u>

5 Charitable activities

	2021 £	2020 £
Provision of relief (see note 6)	23,558	74,756
Grant funding (see note 7)	199,900	270,310
Share of support costs (see note 8)	8,950	9,848
Share of governance costs (see note 8)	1,968	1,968
	<u>234,376</u>	<u>356,882</u>
Analysis by fund		
Unrestricted funds - designated	234,376	356,882
	<u>234,376</u>	<u>356,882</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

6 Activities undertaken directly

Provision of relief

Provision of relief for the poor and needy people residing in or about the ancient Parish of St Aldate.

The costs represent repairs £1,096 (2020 - £50,248), insurance £8,770 (2020 - £8,473), pensions £4,872 (2020 - £4,764), facilities management fees £8,820 (2020 - £8,820) and there were no professional fees this year (2020 - £2,451).

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
ACT! including Ministry to ex offenders	40,000	41,000
Archway	5,000	4,500
Comfort Trust (Sunflowers)	1,000	1,700
Donnington Doorstep	5,500	6,000
Emmaus Trust	1,500	2,500
Gatehouse	2,500	3,000
Grandpont Children's Centre	-	3,000
Hinksey Park FC	400	400
Kids Matter	-	1,500
Oxford Churches Debt Centre	7,000	5,000
Oxford Citizen's Advice Bureau	5,000	3,800
Oxford Parent-Infant Project	-	2,500
Oxford Sexual Abuse & Rape Crisis Centre	2,500	3,000
Oxford Street Pastors	-	3,500
Rainbow House	500	1,000
Rector's Discretionary Fund (St Aldates)	-	5,500
Rosehill & Donnington Advice Centre	-	2,260
South Oxford Adventure Playground	1,500	2,000
St Aldate's - Support for International Students	10,000	-
St Aldate's - Student Mental Health Counselling	5,000	-
St Ebbe's School	-	2,000
St Luke's Church	5,000	8,200
St Mary's Headington	5,500	6,000
St Matthew's Discretionary Fund	-	2,950
Student Mental Health Mentoring Project	-	6,000
Tandem	-	2,500
Viva	2,000	3,000
Wednesday Communion Pastorate	-	500
Work for Overseas Students	-	12,000
Church Branch- maintain Fabric of St Aldate's	100,000	135,000
	<u>199,900</u>	<u>270,310</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Clerk's salary	6,000	-	6,000	6,000
Bank charges	110	-	110	120
Stockbroker's portfolio administration charge	2,785	-	2,785	3,512
Office expenses	55	-	55	216
Accountant fees	-	1,968	1,968	1,968
	<u>8,950</u>	<u>1,968</u>	<u>10,918</u>	<u>11,816</u>
Analysed between Charitable activities	<u>8,950</u>	<u>1,968</u>	<u>10,918</u>	<u>11,816</u>

Governance costs represent independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

10 Net gains/(losses) on investments

	Unrestricted funds general	Total
	2021	2020
	£	£
Revaluation of investments	<u>23,746</u>	<u>73</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

11 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 8 December 2020	3,900,000
Restatement	(2,050,000)
	<hr/>
At 7 December 2021	1,850,000
	<hr/>
Carrying amount	
At 7 December 2021	1,850,000
	<hr/> <hr/>
At 7 December 2020	1,850,000
	<hr/> <hr/>

Land and buildings are included in the accounts at cost. The properties were valued by Savills on the 31 March 2020 and concluded to have a market value of £3,900,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Please see page 8 note 2 for details of the change in accounting policies.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 8 December 2020	227,531
Additions	49,421
Valuation changes	23,747
Disposals	(38,954)
	<hr/>
At 7 December 2021	261,745
	<hr/>
Carrying amount	
At 07 December 2021	261,745
	<hr/> <hr/>
At 07 December 2020	227,531
	<hr/> <hr/>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2021

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	1,968	1,968
	<u>1,968</u>	<u>1,968</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 7 December 2021 £
	Balance at 8 December 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 8 December 2020 £	Incoming resources £	Resources expended £	Transfers £	
Church Branch Fund	135,000	134,619	(178,441)	8,822	100,000	107,178	(117,188)	10,010	100,000
Remaining Charities Fund	135,000	134,618	(178,441)	8,823	100,000	107,179	(117,188)	10,009	100,000
	<u>270,000</u>	<u>269,237</u>	<u>(356,882)</u>	<u>17,645</u>	<u>200,000</u>	<u>214,357</u>	<u>(234,376)</u>	<u>20,019</u>	<u>200,000</u>

The Church Branch Fund income is handed to St Aldate's Parochial Church Council which is entrusted with its use in the maintenance of the fabric of the church and its services.

The remaining Charities Fund income is used to pay pensions and to make grants to other organisations in order to alleviate conditions of need, hardship or distress.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 as restated £	Designated funds 2020 £	Total 2020 as restated £
Fund balances at 7 December 2021 are represented by:						
Tangible assets	1,850,000	-	1,850,000	1,850,000	-	1,850,000
Investments	261,745	-	261,745	227,531	-	227,531
Current assets/ (liabilities)	(11,518)	200,000	188,482	18,969	200,000	218,969
	<u>2,100,227</u>	<u>200,000</u>	<u>2,300,227</u>	<u>2,096,500</u>	<u>200,000</u>	<u>2,296,500</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

ST ALDATES PAROCHIAL CHARITY

England & Wales - Charity number 1080062

Accounts

Charity Registration No. 1080062

ST ALDATE'S PAROCHIAL CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 DECEMBER 2020

ST ALDATE'S PAROCHIAL CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Kennedy S Tuck M Withers R Hunter A Gillies
Charity number	1080062
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
Bankers	Barclays Bank PLC 11 West Way Oxford OX2 9LZ
Solicitors	HMG Law LLP 126 High Street Oxford OX1 4DG
Investment advisors	Walker Crips Investment Management Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ

ST ALDATE'S PAROCHIAL CHARITY

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Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 15

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 DECEMBER 2020

The trustees present their report and accounts for the year ended 7 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to provide assistances to the beneficiaries in the City of Oxford who are in condition of need hardship or distress, and to contribute to the maintenance of the fabric and of the services in St Aldate's Church.

These objects are met using income generated from a balanced portfolio of investments in property, equities and other funds.

The Trustees continue to pay due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The major refurbishment of all property assets was completed in 2013, and since then the property has been regularly inspected and certificates issued confirming compliance with all relevant HMO (House of Multiple Occupancy) legislation.

The Quinquennial inspection carried out in 2016 identified a number of property maintenance and repair items. A 4 year programme was initiated in 2017 with estimated total costs of £200,000 across the four year period. The final phase of this programme took place in 2020, with total costs close to the original estimate.

	2017	2018	2019	2020	TOTAL
Actual costs	£54K	£28K	£75K	£49K	£206K

Financial review

The trustees have made grants as set out on page 10 of the report amounting to £270,000 (2019 - £249,000). In addition pensions of £124 per month have been paid to 3 needy people in the parish totalling £4,764 (2019 - £4,620).

To enable the Trustees to make these grants, the properties 1-11 Pembroke Street and 94 St Aldate's Oxford are carefully managed to provide what the trustees are satisfied is the optimum return on the Trust funds. Whilst the properties are held as long term investments properties, the Trustees also seek to ensure the best use of those properties in line with the aims of the Charity. The Trustees have reviewed the nature of the investment portfolio and have set aside funds for investment under advice to provide for the ongoing maintenance of the property.

ST ALDATE'S PAROCHIAL CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

Reserves are held at a level necessary for the Charity to continue to meet its current needs. The property is held as an investment which produces rental income, which together with income from the investment portfolio produces income applied to charitable objectives. An amount of only £218,969 (2019 - £129,177) is freely available. The investments have been made within normal trustees powers governing a trust of this nature.

The stated market value of the freehold investment property is based on an open market valuation carried out by Savills on March 31 2020. The valuation concluded that the property has a value of £3,900,000.

From late March the COVID pandemic began to have a significant impact on the finances of the Charity. Dividend income dropped and the value of the investment portfolio significantly reduced. There was also a major financial impact on the tenants, and in recognition of these problems, the Trustees agreed a deferral of the rent increases which were scheduled for March 23rd. They also agreed a reduction of £70,000 in the grant budget for 2021 to bring the finances back into balance.

Despite these concerns the Trustees were still confident in the ability of the charity to continue as a going concern. A key element of the Charity's income is room rental from the properties owned on Pembroke Street, and the market rental in Oxford is forecast to recover quickly once the COVID situation is resolved.

Structure, governance and management

The Charity was established by a charitable trust deed at the beginning of the twentieth century.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev C. Cleverly	Chairman and ex officio Trustee (resigned Oct 2020)
M. Withers	Ex officio Trustee
C. Gillies	Ex officio Trustee
R. Hunter	Co-opted Trustee
Revd S. Tuck	Co-opted Trustee
Councillor P. Kennedy	nominated by Oxford City Council

The trustees are responsible for the overall management and control of the charity. The board of trustees meets a minimum of two times a year.

The responsibility for the day to day running of the charity is delegated to the Clerk.

The trustees' report was approved by the Board of Trustees.

.....

Trustee

Dated:

ST ALDATE'S PAROCHIAL CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST ALDATE'S PAROCHIAL CHARITY

I report to the trustees on my examination of the financial statements of St Aldate's Parochial Charity (the Charity) for the year ended 7 December 2020.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited

3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 7 DECEMBER 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Total 2019 as restated £
<u>Income from:</u>					
Charitable activities	4	-	260,017	260,017	259,972
Investments	5	-	9,220	9,220	16,909
Total income		-	269,237	269,237	276,881
<u>Expenditure on:</u>					
Charitable activities	6	-	356,882	356,882	361,514
Net gains/(losses) on investments	12	73	-	73	34,506
Net incoming/(outgoing) resources before transfers		73	(87,645)	(87,572)	(50,127)
Gross transfers between funds		(17,645)	17,645	-	-
Net movement in funds		(17,572)	(70,000)	(87,572)	(50,127)
Fund balances at 8 December 2019		2,114,072	270,000	2,384,072	2,434,199
Fund balances at 7 December 2020		2,096,500	200,000	2,296,500	2,384,072

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST ALDATE'S PAROCHIAL CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 7 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,850,000		1,850,000
Investments	14		227,531		404,895
			<u>2,077,531</u>		<u>2,254,895</u>
Current assets					
Investments		32,668		30,418	
Cash at bank and in hand		188,269		100,673	
		<u>220,937</u>		<u>131,091</u>	
Creditors: amounts falling due within one year	15	(1,968)		(1,914)	
Net current assets			<u>218,969</u>		<u>129,177</u>
Total assets less current liabilities			<u>2,296,500</u>		<u>2,384,072</u>
Income funds					
Designated funds	16	200,000		270,000	
General unrestricted funds		2,096,500		1,844,072	
		<u>2,296,500</u>		<u>2,114,072</u>	
			<u>2,296,500</u>		<u>2,384,072</u>

The financial statements were approved by the Trustees on

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Trustee

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 DECEMBER 2020

1 Accounting policies

Charity information

St Aldate's Parochial Charity is a an unincorporated charity registered with the Charity Commission for England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have assessed the implications of the ongoing pandemic on the charity's ability to continue for the foreseeable future and believe that the charity has adequate reserves to meet costs where there is a reduction in income for a significant period in the future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Charitable activities include expenditure associated with meeting its charitable objectives. This includes the cost of grant making, and direct provision of charitable services.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	0% straight line / no depreciation on land
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Change in accounting policy

During the year there has been a voluntary change in accounting policy for tangible assets. Previously the policy for freehold property was to be held in the accounts at market value. The property was revalued in 2019 with the gain reported in revaluations of tangible assets in the statement of financial activities. The policy has been changed so that freehold property are now held at cost. The market value is disclosed by note in the accounts.

3 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Provision for the poor and needy people residing in or about the ancient parish of St Aldate.	260,017	259,972

Charitable trading income

Incoming resources comprise rent receivable on 1 to 4 & 9 Pembroke Street of £122,740 (2019 - £122,740), rent receivable on 5 to 8 & 11 Pembroke Street of £129,175 (2019 - £129,175) and insurance reimbursed from tenants of £8,102 (2019 - £8,057).

5 Investments

	2020 £	2019 £
Income from listed investments	7,024	14,823
Interest receivable	2,196	2,086
	<u>9,220</u>	<u>16,909</u>

6 Charitable activities

	2020 £	2019 £
Provision of relief (see note 6)	74,756	99,950
Grant funding (see note 8)	270,310	249,000
Share of support costs (see note 9)	9,848	10,650
Share of governance costs (see note 9)	1,968	1,914
	<u>356,882</u>	<u>361,514</u>
Analysis by fund		
Unrestricted funds - designated	356,882	361,514
	<u>356,882</u>	<u>361,514</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

7 Activities undertaken directly

Provision of relief

Provision of relief for the poor and needy people residing in or about the ancient Parish of St Aldate.

The costs represent repairs £50,248 (2019 - £75,824), insurance £8,473 (2019 - £8,268), pensions £4,764 (2019 - £4,620), facilities management fees £8,820 (2019 - £8,718) and professional fees £2,451 (2019 - £2,520).

8 Grants payable

	2020	2019
	£	£
Grants to institutions:		
ACT! including Ministry to ex offenders	41,000	41,000
Archway	4,500	4,250
BeSpace	-	2,000
Comfort Trust (Sunflowers)	1,700	1,500
Communion Pastorate (St Aldates)	-	500
Donnington Doorstep	6,000	6,000
Emmaus Trust	2,500	2,500
Gatehouse	3,000	-
Grandpont Children's Centre	3,000	3,000
Hinksey Park FC	400	400
International Students (St Aldates)	-	12,000
Kids Matter	1,500	-
Mental Health Monitoring Project (St Aldates)	-	6,000
Oxford Churches Debt Centre	5,000	3,000
Oxford Citizen's Advice Bureau	3,800	3,500
Oxford Parent-Infant Project	2,500	-
Oxford Sexual Abuse & Rape Crisis Centre	3,000	3,000
Oxford Street Pastors	3,500	3,000
Rainbow House	1,000	1,000
Rector's Discretionary Fund (St Aldates)	5,500	5,500
Rosehill & Donnington Advice Centre	2,260	2,000
South Oxford Adventure Playground	2,000	2,000
St Ebbe's School	2,000	2,000
St Luke's Church	8,200	7,000
St Mary's Headington	6,000	6,000
St Matthew's Discretionary Fund	2,950	2,850
Student Mental Health Mentoring Project	6,000	-
Tandem	2,500	2,000
Viva	3,000	2,500
Wednesday Communion Pastorate	500	-
Work for Overseas Students	12,000	-
Church Branch- maintain Fabric of St Aldate's	135,000	124,500
	<u>270,310</u>	<u>249,000</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

8 Grants payable (Continued)

9 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Clerk's salary	6,000	-	6,000	6,000
Bank charges	120	-	120	124
Stockbroker's portfolio administration charge	3,512	-	3,512	4,322
Office expenses	216	-	216	204
Accountant fees	-	1,968	1,968	1,914
	<u>9,848</u>	<u>1,968</u>	<u>11,816</u>	<u>12,564</u>
Analysed between Charitable activities	<u>9,848</u>	<u>1,968</u>	<u>11,816</u>	<u>12,564</u>

Governance costs represent independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>1</u>	<u>1</u>

There were no employees whose annual remuneration exceeded £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Total 2019 £
Revaluation of investments	73	34,506

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

12 Net gains/(losses) on investments (Continued)

13 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 8 December 2019	3,900,000
Restatement	(2,050,000)
	<hr/>
At 7 December 2020	1,850,000
	<hr/>
Carrying amount	
At 7 December 2020	1,850,000
	<hr/>
At 7 December 2019	1,850,000
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Land and buildings are included in the accounts at cost. The properties were valued by Savills on the 31 March 2020 and concluded to have a market value of £3,900,000. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Please see page 8 note 2 for details of the change in accounting policies.

14 Fixed asset investments

	Other investments
Cost or valuation	
At 8 December 2019	404,895
Additions	23,146
Valuation changes	73
Disposals	(200,583)
	<hr/>
At 7 December 2020	227,531
	<hr/>
Carrying amount	
At 07 December 2020	227,531
	<hr/>
At 07 December 2019	404,895
	<hr/>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 DECEMBER 2020

15 Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals and deferred income	1,968	1,914
	<u>1,968</u>	<u>1,914</u>

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 7 December 2020 £
	Balance at 8 December 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 8 December 2019 £	Incoming resources £	Resources expended £	Transfers £	
Church Branch Fund	124,500	138,441	(180,757)	52,816	135,000	134,619	(178,441)	8,822	100,000
Remaining Charities Fund	124,500	138,440	(180,757)	52,817	135,000	134,618	(178,441)	8,823	100,000
	<u>249,000</u>	<u>276,881</u>	<u>(361,514)</u>	<u>105,633</u>	<u>270,000</u>	<u>269,237</u>	<u>(356,882)</u>	<u>17,645</u>	<u>200,000</u>

The Church Branch Fund income is handed to St Aldate's Parochial Church Council which is entrusted with its use in the maintenance of the fabric of the church and its services.

The remaining Charities Fund income is used to pay pensions and to make grants to other organisations in order to alleviate conditions of need, hardship or distress.

ST ALDATE'S PAROCHIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 DECEMBER 2020

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Unrestricted funds 2019 as restated £	Designated funds 2019 £	Total 2019 as restated £
Fund balances at 7 December 2020 are represented by:						
Tangible assets	1,850,000	-	1,850,000	1,850,000	-	1,850,000
Investments	227,531	-	227,531	264,072	140,823	404,895
Current assets/ (liabilities)	18,969	200,000	218,969	-	129,177	129,177
	<u>2,096,500</u>	<u>200,000</u>	<u>2,296,500</u>	<u>2,114,072</u>	<u>270,000</u>	<u>2,384,072</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).