

**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

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

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# ST ALDATE'S PAROCHIAL CHARITY

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# ST ALDATE'S PAROCHIAL CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 7 DECEMBER 2022

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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**

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### 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.

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Trustee

Dated: .....

# ST ALDATE'S PAROCHIAL CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ST ALDATE'S PAROCHIAL CHARITY

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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**

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Charitable activities	3	-	280,537	280,537	-	205,320	205,320
Investments	4	-	9,998	9,998	-	9,037	9,037
<b>Total income</b>		-	290,535	290,535	-	214,357	214,357
<b>Expenditure on:</b>							
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
<b>Net (outgoing)/incoming resources before transfers</b>		(22,416)	53,651	31,235	23,746	(20,019)	3,727
Gross transfers between funds		3,651	(3,651)	-	(20,019)	20,019	-
<b>Net movement in funds</b>		(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
<b>Fund balances at 7 December 2022</b>		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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Investments		36,750		27,728	
Cash at bank and in hand		210,237		162,722	
		<u>246,987</u>		<u>190,450</u>	
<b>Creditors: amounts falling due within one year</b>	13	(2,028)		(1,968)	
Net current assets			244,959		188,482
<b>Total assets less current liabilities</b>			<u>2,331,462</u>		<u>2,300,227</u>
<b>Income funds</b>					
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

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### 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

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### 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 2022

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### 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
	9,998	9,037

### 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
	236,884	234,376
<b>Analysis by fund</b>		
Unrestricted funds - designated	236,884	234,376
	236,884	234,376

# 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
	<u>196,000</u>	<u>199,900</u>

# 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	<u>(22,416)</u>	<u>23,746</u>

### 11 Tangible fixed assets

	Land and buildings
	£
<b>Cost or valuation</b>	
At 8 December 2021	<u>1,850,000</u>
At 7 December 2022	<u>1,850,000</u>
<b>Carrying amount</b>	
At 7 December 2022	<u>1,850,000</u>
At 7 December 2021	<u>1,850,000</u>

# 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 £
<b>Cost or valuation</b>	
At 8 December 2021	261,745
Valuation changes	(22,416)
Disposals	(2,826)
	<hr/>
At 7 December 2022	236,503
	<hr/>
<b>Carrying amount</b>	
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 8 December 2020	Incoming resources	Resources expended	Transfers	Balance at 8 December 2021	Incoming resources	Resources expended	Transfers	Balance at 7 December 2022
	£	£	£	£	£	£	£	£	£
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).