

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 14

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

		Unrestricted funds general 2024 £	Designated funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Designated funds 2023 £	Total 2023 £
	Notes						
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	<u>(44,580)</u>		<u>(47,148)</u>	
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

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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).