

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST EBBE WITH HOLY TRINITY AND ST PETER LE BAILEY, OXFORD

England & Wales · Charity number 1127816

Details

Other names	ST EBBE'S PCC, OXFORD
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Status	Registered
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Legal form	Previously excepted
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Registered	2009-02-02
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Register	View on the Charity Commission register
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Contact

Address	1-2 Roger Bacon Lane Oxford OX1 1QE
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Phone	01865240438
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Email	office@stebbes.org
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Website	www.stebbes.org
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Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The primary activity is the meeting for teaching of the bible, praise and prayer. The charity also provides for work with children of all ages on Sundays, after school, and in school holidays. It supports the mission of the church through prayer and financial support of partners. It also supports a number of trainees at theological college.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE LOCAL
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,346,672	£2,179,832	£1,400,368	33
2024-12-31	£2,296,955	£2,148,357	£1,245,464	33
2023-12-31	£1,953,170	£2,049,569	£1,067,459	38
2022-12-31	£1,825,958	£2,103,044	£1,170,537	30
2021-12-31	£1,697,744	£1,864,016	£1,481,140	32
2020-12-31	£1,841,080	£1,811,882	£1,609,883	31

Trustees

Name	Role	Appointed
Andrew John Butterworth		2024-07-05
Angus Zane Fynes-Clinton		2024-07-05
Carmen Tseng		2024-07-05
Catherine Frances Randle		2024-07-05
Craig Rossington		2025-04-23
David Calvin Sarjudeen		2024-07-05
Dhansukhlal Parbhubhai Mistry		2026-04-16
Dr Bethan Gregory		2025-04-23
Dr Jonathan Alistair Cook		2024-07-01
Dr Mina Asaad		2026-04-16
Dr Robert Philip Smith		2023-04-26
Dr Sarah Bond		2024-07-05
Fraser Hutchinson		2025-04-23
Gregory Brisk		2024-07-05
Helen Louise Lamb		2026-04-16
Julia Evelyn Mure Cameron		2024-08-01
Kyle David Auterson		2026-04-16
Peter Mark Ridgway		2024-07-05
Professor Samuel Nicholas Cohen		2026-04-16
Rev Al Horn		2001-04-01
Rev Benjamin Christopher George Vane		2019-04-01
Rev Glenn Nesbitt		2024-07-05
Rev Joshua David Skidmore		2024-07-05
Rev Peter David Lloyd Wilkinson		2024-07-05
Rev Timothy Dossor		2019-09-01
Rev VAUGHAN EDWARD ROBERTS		2024-07-05
Rhiannon Stratta		2025-04-23

Name	Role	Appointed
Ruth Catherine Osborn		2024-07-05
SUZANNE WILSON-HIGGINS		2024-07-05
Sam Sudell		2025-04-23
TREVOR RAYMENT		2024-07-05
William Joel Waldock		2024-07-05

Linked charities

- ST EBBE'S ECCLESIASTICAL CHARITY (1127816-1)

Accounts



**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Registered Charity Number: 1127816

**Annual Report and Financial Statements
of the Parochial Church Council
for the year ended 31st December 2025**

Wenn Townsend

Chartered Accountants

Oxford

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2025

This report is prepared in accordance with 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 published in October 2019, and covers the activities of the Parochial Church Council during the year ended 31st December 2025. In accordance with the Charities Act 2011 the PCC is registered as a charity with the Charity Commission (charity number 1127816). St Ebbe's Church is situated in Pennyfarthing Place, off St Ebbe's Street, in central Oxford. We also meet regularly at 30-34 Lime Walk, Headington. In 2019 St Ebbe's planted a church at Grace Church Cowley, Oxford Road, Oxford OX4 2ES, which was granted a Bishops Mission Order in February 2021.

Incumbent: Revd Canon Vaughan Roberts
2 Roger Bacon Lane
Oxford
OX1 1QE

Banks: Barclays Bank Plc
Oxford City Centre
PO Box 333
Oxford
OX1 3HS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Statutory Auditor: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Minister (Operations): Revd Tim Dossor
2 Roger Bacon Lane
Oxford
OX1 1QE

Headington Administrator: Jill Gascoigne
21 Latimer Road
Headington
Oxford
OX3 7PG

Grace Church Cowley Administrator: Cristina Filtingher
Grace Church Cowley
Oxford Road
Oxford
OX4 2ES

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Annual Report for the year ending 31st December 2025

Membership

During the year the following licenced clergy served as members of the PCC:

Incumbent (Rector)	Revd Canon Vaughan Roberts – Chair
Minister (Morning Congregation Leader)	Revd Peter Wilkinson
Minister (Evening Congregation Leader and Postgraduate Students)	Revd Glenn Nesbitt
Minister (Evening Congregation)	Revd Josh Skidmore
Senior Minister (St Ebbe's, Headington)	Revd Al Horn
Minister (Operations)	Revd Tim Dossor
Minister, Grace Church, Cowley	Revd Ben Vane

Churchwardens:	Suzanne Wilson-Higgins Greg Brisk
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<i>Representatives on the Deanery Synod:</i>	Greg Brisk Trevor Rayment Kate Randle David Sarjudeen Suzanne Wilson-Higgins
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Member of Diocesan Synod:	Julia Cameron
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<i>Elected members of the PCC:</i>	Ruth Osborn – PCC Secretary Sarah Bond Trevor Rayment - Hon. Treasurer Craig Rossington Richard Brunt Rhiannon Stratta Sam Sudell Carmen Tseng Will Waldock Robert Smith Andrew Butterworth Angus Fynes-Clinton Peter Ridgway Bethan Gregory (from September 2025)
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<i>Co-opted Members of the PCC:</i>	Fraser Hutchinson Jonathan Cook Bethan Gregory
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The Rector, elected members of the PCC, the Churchwardens and the Representatives on the Deanery Synod are all Trustees of the charity for the purposes of charity law.

Other staff members who often attend PCC (but aren't members): Nancy-Page Lowenfield, James Weaver and Sam Herbert.

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Annual Report for the year ending 31st December 2025

Aim of the Church

The aim of the Church is to see God glorified as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve.

Structure, Governance and Management

The PCC operates through a number of Committees, which meet between full meetings of the PCC:

- The Standing Committee, made up of the Rector, Churchwardens, Secretary, Treasurer and Minister (Operations), has the power to transact some of the business of the PCC between meetings and also acts as a Standing Committee of the Central Committee.
- The Central Committee has delegated responsibility for the work at St Ebbe's Central and has the following sub-committees:
 - The Overseas Partners Support Group
 - UK Mission Group
 - The Buildings Committee
 - The Hardship Fund Committee
 - The Pastoral Care Committee
 - The Central Finance Committee
- The Headington Committee has delegated responsibility for the work at St Ebbe's Headington, which has the following sub-committees:
 - Headington Standing Committee
 - Practical Support Group
 - Buildings Committee
 - Reaching the Nations Group (UK and Overseas mission support)
 - Headington Finance Committee
- The Grace Church Cowley Committee has delegated responsibility for the work at Grace Church Cowley, which also operates under a Bishop's Mission Order (BMO). GCC committee has following sub-committees: GCC Standing committee, GCC Buildings committee, GCC Ministry Partners committee.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making.
- The HR & Remuneration Committee, which advises the PCC on staff remuneration and care.
- The Risk and Governance Committee, which audits, advises and makes recommendations on the governance of and risks to St Ebbe's.
- The Safeguarding Committee, which oversees the policy and administration of safeguarding.

The PCC (Powers) Measure 1956 requires the PCC to co-operate with the minister in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

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Induction and Training of PCC Members

New members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role. It is mandated that all PCC members receive training in Safeguarding and are required to do a DBS check. Normally there is a training session before each PCC Meeting covering a range of topics.

Objectives and activities for the public benefit

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. This is primarily done through meeting for teaching of the Bible, praise and prayer in 6 congregations (3 at Central, 2 in Headington, 1 in Cowley). The church also provides for work with children and young people on Sundays, at a range of midweek groups, and in school holidays. The church supports the mission of the church through prayer and financial support of partners overseas and in the UK. The church also supports education through hosting the South Central Ministry Training Course and supporting trainees at theological college. The church hosts a number of weddings, baptisms and funerals each year, and the Oxford Winter Night Shelter.

The church aims to see Christians built up for service through midweek Fellowship Groups (Home Groups in Headington, Missional Communities at Cowley), Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, Thesis for post-graduate students, Men's and Women's Bible Studies, and Toddler groups. The church also aims to reach out to others through a variety of evangelistic events as well as courses for those investigating the Christian faith (e.g. Christianity Explored), Free English Classes and Open Door, a homeless outreach and breakfast. St Ebbe's hosts a CAP debt centre in partnership with The Hope Trust Oxford.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Grant-making policies

Annual budgets for UK mission and international mission are set at 6% and 19% respectively of the previous year's regular giving. The decision making on specific grants is made by the Overseas Partners Support Group (OPSG) and UK Mission Group (UKMG) for Central and by the Cowley committee for Grace Church Cowley and, Reaching the Nations (RTN) at Headington. Grace Church Cowley is part of Acts 29 and grants 2% of its budget for each year to church planting initiatives.

The congregations are occasionally invited by the PCC to contribute to specific appeals on behalf of designated charities. In 2025, £37,112 was collected for our Harvest Offerings (2024, £44,320) to support Christian Development Uganda, working in the Kabale and Rubanda districts in south-west Uganda, and the Hope Trust Oxford.

Use of volunteers

The PCC appreciates that the work of St Ebbe's is hugely dependent upon the contribution of volunteers and wishes to record its thanks to all who offer their time and talents. Volunteers working with children and vulnerable adults are subject to Safer Recruiting (including DBS checks) in line with St Ebbe's and the Church of England Safeguarding Policy. St Ebbe's has a Safeguarding Officer for each base – Central: Niki Ridgway; Headington: Weena West; Cowley: Angie Menary. The safeguarding officers are supported by staff members: Alyson Grove (Central Adults), Toby Collins (Central U18s), Tim Dossor (Central, Safeguarding Committee Chair), Sam Herbert (Headington) and Ben Vane (Cowley). Safeguarding is a standing item on the PCC Agenda, and the Safeguarding Policy was updated during the year.

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Achievements and Performance

General Review of the Year

The PCC met three times during the year; Local committees (Central, Headington and Cowley) met regularly in between meetings.

The following main topics were considered during the year:

- Met to consider a response to allegations against a former Rector, David Fletcher in a Channel 4 News edition. The PCC made a Serious Incident Report to the Charity Commission and commissioned Christian Safeguarding Services (CSS) to conduct an Independent Review of Safeguarding Culture and Practice. It also sought safeguarding advice from the Diocese Safeguarding Team, CSS and a communications consultant. The Safeguarding Review Group was set up, which reported to the PCC at each of its meetings.
- For the second time the PCC reaffirmed its resolution (first made on 19th May 2016 and reaffirmed on 9th December 2019) on the "House of Bishops Declaration on the Ministry of Bishops and Priests" which affirms that St Ebbe's believes the Rector and Bishop overseeing the church should be male, in line with the Bible's teaching, including 1 Timothy 2.
- The PCC considered and produced a summary of its work at Central on Healthier Church Culture which included the four themes of 'Welcome & Integration', 'Class & Diversity', 'Staff & Volunteering' and 'Community & Mixing', which was shared with the congregation. It included a number of recommendations which the Senior Leadership Team were asked to implement.
- The PCC approved updates to various of its policies, including the Safeguarding Policy. It approved updates to the Terms of Reference of its main committees including the Finance, Risk & Governance and HR & Remuneration Committees, as well as the Terms of Reference for the UK Mission Group and Overseas Partners Support Group, which are now sub-committees of the Central Committee.
- The PCC continued to consider church planting, James Weaver growing a team at Grace Church Cowley, with a view to planting from Grace Church Cowley to Blackbird Leys in a year or two's time. At Central, discussions continued, and the PCC committed to planting a church to the North of Oxford, likely in the Yarnton area, which has the warm support of the Bishop of Dorchester (Yarnton falls in his episcopal area) and the local parish church.
- The PCC adopted a new Basis of Faith as that of the Evangelical Alliance Basis of Faith and affirmed the Jerusalem Declaration, first made at GAFCON in June 2008.
- The PCC also concerned itself with staff appointments, finance, safeguarding, risk management, other Church of England matters, and received regular reports from committees and congregation leaders.

Staff changes during the year included:

At Central: Josh McCulloch was appointed Operations Manager; and Sylvia Overton was appointed as a Local Community Voluntary Worker.

During the summer, Ministry Assistants both left and joined the team. At Central one MA finished her service after a year, 3 MAs continued for a second year and 4 new MAs joined the team; at Headington 2 MAs finished their two-year service, and at Cowley 2 new MAs joined the team. Those leaving us have moved to a variety of roles and ministries, some remaining part of the church family in Oxford.

Central

Sunday is the main opportunity for us to meet together – during term time we hold three services. We addressed series on Psalm 119, John 14-17, Luke, 1 Corinthians, Jonah, Matthew 5-8 and Philippians. Midweek meetings each day deliver our vision to reach out, build up and send out. Free English Classes give those from overseas the opportunity to learn English and investigate the Christian faith; many want to find out more and join a Sunday group to find out more. We host the South Central Gospel Partnership Ministry Training Course which serves around fifty from churches across the region. Other weekly groups include Parent & Toddlers Groups, Women's Bible Studies, Coffee Mornings and Thursday Morning Fellowship. Students meet for a meal and Bible study: Focus, for undergraduates and Thesis for post-graduates. Many adults are members of regular Fellowship Groups which meet in homes; for 20s and 30s, Roots meets each week for Bible study, prayer and encouragement.

Our ministry to children, youth and their families has continued to thrive over the year. Sundays are the focus with children's groups at the Morning and City-at-4pm services, and the youth group gathering to attend the Evening service. Week-night clubs are also held for children and teenagers. Our annual children's Holiday Bible Club met in June.

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We held a variety of events throughout the year to enable people to hear the good news about Jesus. A highlight was a visit in June by evangelist Glen Scrivener who led a series of meetings under the theme 'Jesus changes everything', each with interview and talk, before preaching at each of the Sunday services. Following this, each term we hosted a group for those interested in finding out more about Christ, using course material from both Hope Explored and '321'.

Various groups had weekends away during the year. At Central, Youth (11-18s) and Roots with Thesis (Connect Weekend Away) each went away, and the undergraduates had their annual student gatherings at Ledbury.

St Ebbe's has a close relationship with The Hope Trust Oxford (THTO), which seeks to support ministry to the local parish and any facing housing or social hardship. THTO employ staff to run a Christians Against Poverty (CAP) Debt Centre and a CAP Life Skills Course. This work is strengthened by The PCC Hardship Fund, which is able to give financial support to those with particular needs in the parish or St Ebbe's church. In 2025, half of the Harvest Giving was given to THTO (£18,556). A new Hardship fund has been set up to be used in Cowley.

Grace Church Cowley

Sunday attendance has continued to grow in Cowley, approaching 150 regularly.

Sundays and our midweek "Missional Communities" are the main focus for discipleship of the church family. We also run a regular Hope Explored and Christianity Explored evangelistic course which continued this year. We have had a particular focus on training the church family in evangelism this year.

Schools work has continued to grow with "prayer spaces" and services in our building for St Christopher's CE Primary School. Our midweek parent and toddler group, Grace Minis, continues to go from strength to strength.

Our Assistant Minister, James, has been leading our evangelism work and in the latter half of the year has begun to switch to building a core team for a church plant outside the ring-road in Blackbird Leys. We have been encouraged to gain two self-funded Ministry Assistants.

St Ebbe's Headington

This last year has been one of re-growing in overall numbers, launching new endeavours in outreach, and in the church family growing in ministry in a year without any ministry assistants.

We were very thankful for more than 180 who came to our biennial weekend away in February this year.

Looking ahead, we would love to appoint ministry trainees, and potentially a junior staff position, as well as doing some significant work on the ceiling, lighting and flooring in our building this summer.

Church Attendance

At the time of the Annual Parochial Church Meeting in April 2025 there were 407 (2024: 474) on the church electoral roll, not including 74 on the Mission Roll for Grace Church Cowley (2024: 79). At the November 2025 survey the joint total of Sunday attendance at all three bases was very slightly down 1,119 (2024: 1,282) of whom about 112 attend two services, many to serve children's groups.

Fabric Report

No major works were undertaken on the church building or church centre in 2025.

Financial Review

Looking back on 2025, the key conclusion to be drawn from finance, is that our Loving Lord has continued to provide for all of our needs. This is obvious in all of our congregations. In 2025, our total funds including restricted funds have increased by £154,903 in the year. Within the overall numbers there is a different story to tell at each of our congregations.

Central has been greatly blessed in 2025. Whilst planned giving has remained steady through the year, the congregation were inspired in an astonishing way during the two Gift Fortnights. When this giving was combined with generous gifts from FoSE, the general reserves have been restored to the levels set by PCC, for the first time in recent years.

St Ebbe's Headington started the year with a significantly smaller church family following the departure of about 100 church family members to join Christ Church Headington in September 2024. Despite there being fewer

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Annual Report for the year ending 31st December 2025

regular givers after the plant had happened – the income from gifts and donations in 2025 has only been slightly lower than in 2024. This has been due to very generous giving by church family, especially through one-off gifts (both at our two gift fortnights and giving during the year) coupled with lower expenses from a smaller staff team and a steady number of mission partners and there were good reserves available before the plant took place. These firm financial foundations mean we can undertake planned improvements works on the church building in 2026 and, excitingly, begin to consider when it is appropriate to increase funding in some ministry areas.

Grace Church Cowley. We are thankful to God for both increased regular giving and the Gift Days in 2025, Furthermore additional funds have been donated to the Blackbird Leys fund from external parties which will enable that work to continue growing.

Most of our income comes from the faithful regular giving of God's people, and we are once again thankful to our Lord and the generosity of his people for this year's response. Once Gift Aid is included, in 2025 we received regular gifts of £1,331,579 which is very similar to that for 2024. This is an especial cause for thanks to God in the year following the planting of a church. We thank God for the commitment of our regular givers, many for a great number of years and at significant personal cost, and particularly for those who have started to give regularly this past year. Our Gift Days in May and November are significant moments in the year and are necessary to meet the balance of our general expenditure and for specific new expenditure. This year £337,009 was given (2024: £305,522) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) has continued to support the student work at St Ebbe's, and we remain exceedingly grateful to all those former students who support FoSE to enable it to make these donations year by year.

Total expenditure, (before depreciation) in 2025 was £2,142,423 (2024: £2,111,551) There were few items of exceptional expenditure. It is appropriate to remember that our priority is the proclamation of the Good News of Jesus to individuals, and appropriately our greatest costs are to enable people to minister this good news, either directly or indirectly.

PCC have confirmed their commitment to giving 19% of our previous year's regular income as grants to support the work of the Gospel overseas and 6% within the UK. (Since 2024 following their church plant, St Ebbe's Headington has restricted their external giving to ongoing support for pre-existing mission partners both overseas and in the UK). In 2025 a total of £287,809 was given away as grants for this work (2024: £283,233). We also held one-off collections for special causes (e.g., Harvest Offerings).

Throughout the year, the PCC, each of the Local Committees and Standing Committee have been guided by the Honorary Treasurer, Trevor Rayment, Sarah Bond (for Grace Church Cowley) and Phil Cope (for Headington), supported by the PCC Finance Committee and the Headington Finance Committee There have been regular finance reports to all committees. Helen Gerry has managed the finances throughout the year. Helen left at the end of the year to support her local church, and her place has been taken by Marsela Armstrong. Day to day financial matters have been handled by Bev Adam for Central and by Liz Bance from Headington. We are most thankful for their care and attention throughout the year.

Significant Events

We are continually grateful to our Lord for everyone who gives towards the work here, and very especially to those who give regularly and faithfully over many years. Our normal expenditure is relatively predictable and stable from year to year but also significant, and so we remain dependent on renewed generosity of giving each year.

Senior Management

The PCC aims to align senior staff remuneration with the stipend scales applicable to clergy and other lay workers within Oxford Diocese and updated by them with effect from each April. Senior management, comprising the Rector, all ministers and the Minister (Operations) are paid at Incumbent levels, either in total (including housing allowance) or on a net basis where we provide housing. The Rector is paid a stipend by the Diocese which is funded by a grant from the PCC to the Diocese to cover all direct costs of ministry incurred by St Ebbe's.

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Reserves Policy

The PCC has a reserves policy that it considers appropriate to the financial risks of the charity, and in accordance with best practice, namely that we should hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable expenditure by the church. In this context "unavoidable" would include building and accommodation-related costs, salaries and payroll expenses, expenditure normally met from grants received and grant commitments to mission partners. In circumstances where the cover might reduce to a minimum of 2.4 months expenditure for planned investment purposes, there should be an achievable recovery plan alongside. It is the responsibility of each base of St Ebbe's to maintain reserves for its own operation. For the PCC general unrestricted fund, at the end of 2025 we had £371,739 of net current assets in the general fund compared to £201,591 at the end of 2024. This corresponds to 3.2 months of expenditure for St Ebbe's Central. Headington held 8.6 months of reserves and Grace Church Cowley held 5.3 months of reserves. All bases of St Ebbe's had reserves in excess of those required by the PCC policy of 3 months.

Throughout 2025, the reserves at each base have been kept under review by PCC.

Principal Risks and Uncertainties

As part of its responsibilities the PCC maintains an overview of the various activities of the church to ensure that the best current practice is followed. Policies are in place for the following particular areas of the work of the church:

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following Church of England guidance, we have updated some of our policies, practices and training during the year and the PCC has continued to give Safeguarding its priority.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation and were formally reviewed by Ecclesiastical during the year. Headington, Cowley and the Pennyfarthing buildings and other risks are also insured through Ecclesiastical Insurance Group plc.

Financial policy and procedures covering best practice. Wenn Townsend continue to advise on church finances and oversee the staff payroll. The safety of monies on deposit and when invested, together with any rate of interest where appropriate are monitored by the Finance Manager and the Treasurer who report to the Standing Committee and the PCC regularly.

Health & Safety. The policy was reviewed as part of an annual process. The Fire Safety policies were also reviewed and updated.

The PCC considers there are two main areas of uncertainty as it looks forward:

- Our regular expenditure is met each year from giving within the year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving during the past year but are also aware of increasing expenditure commitments across all bases. Careful management of our income and expenditure will be a priority during this year because current global uncertainties may exert further pressures upon donors and this might affect income.
- We consider that recent decisions made by the Church of England General Synod concerning the blessing of same sex couples are the most significant threat to the ongoing work of St Ebbe's.

Church Assets

It has always been the practice for assets to be written off in the year of purchase, and the cost/value of the church's furniture and equipment is not included in these financial statements as a result. The recent work upon the church building itself has been written off as the building is not owned by the PCC. However, work to the Church Centre (including the link area and stairs to the church) and renovation of the Pennyfarthing has been capitalised and depreciated in these accounts over 20 and 5 years respectively, reflecting the expected useful life of these works.

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Plans for Future Periods

The church's plan for the future is to continue to pursue its aim "to see God Glorified by engaging in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will. In November, PCC approved a proposal to plant a church to the North of Oxford following a thorough review of all financial risks. Sufficient funds from external donors have been given or pledged during the year to ensure that the project is fully-funded during the first three years of a plant. It is our hope and prayer that the church plant will start in the autumn of 2026.

Responsibilities of the Parochial Church Council (The Council)

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the church will continue to operate.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the PCC



Revd Canon Vaughan Roberts

Date: 2026

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Opinion

We have audited the financial statements of The Parish of St Ebbe with Holy Trinity and St Peter Le Bailey for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey

Wenn Townsend, Statutory Auditor
Oxford

.....08/04/2026

Wenn Townsend.

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

Statement of Financial Activities
for the year ended 31st December 2025

	Note	General unrestricted funds £	Restricted funds £	Totals 2025 £	General unrestricted funds £	Restricted funds £	Totals 2024 £
Income							
Donations and legacies	3a	1,263,943	866,523	2,130,466	1,146,348	911,032	2,057,380
Income from church activities	3b	44,322	11,518	55,840	38,653	38,331	76,984
Activities for generating funds	3c	115,902	31,210	147,112	106,880	40,748	147,628
Income from investments	3d	6,865	6,388	13,253	5,720	9,243	14,963
Total income		1,431,032	915,639	2,346,672	1,297,601	999,354	2,296,955
Expenditure							
Church activities	4a/b	1,232,773	947,059	2,179,832	1,244,818	903,539	2,148,357
Total expenditure		1,232,773	947,059	2,179,832	1,244,818	903,539	2,148,357
Net income before gains on investments		198,260	(31,420)	166,840	52,783	95,815	148,598
Net gain/(loss) on investments	5b	-	(11,937)	(11,937)	-	29,407	29,407
Net income/(expenditure)		198,260	(43,357)	154,903	52,783	125,222	178,005
Transfer between funds	11	(31,891)	31,891	-	(3,811)	3,811	-
Net movement in funds		166,369	(11,466)	154,903	48,972	129,033	178,005
Balance brought forward at 1st January 2025		384,312	861,153	1,245,465	335,340	732,119	1,067,459
Balance carried forward at 31st December 2025		550,681	849,687	1,400,368	384,312	861,152	1,245,464

The notes on pages 14 to 33 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Balance Sheet
At 31st December 2025**

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible fixed assets	5a		441,980		478,471
Investment assets	5b		237,436		249,373
			<u>679,416</u>		<u>727,844</u>
Current assets					
Stock of books		3,770		4,688	
Debtors	7	91,385		62,123	
Cash at bank and in hand		686,186		531,634	
		<u>781,341</u>		<u>598,445</u>	
Liabilities: amounts falling due within one year	8	<u>(60,389)</u>		<u>(80,825)</u>	
Net current assets			720,952		517,620
Total assets less current liabilities			1,400,368		1,245,464
Provisions for liabilities	10		-		-
Net assets			<u>1,400,368</u>		<u>1,245,464</u>
Funds					
Unrestricted - general	11		550,681		384,312
Restricted	11		849,687		861,152
			<u>1,400,368</u>		<u>1,245,464</u>

Approved by the Parochial Church Council on 30th March 2026 and signed on its behalf by:

**The Revd Vaughan Roberts
Chairman of PCC**

VERoberts

**Trevor Rayment
Treasurer of PCC**

T. Rayment

The notes on pages 14 to 33 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Statement of Cash Flows
for the year ended 31st December 2025**

	Note	Total Funds 2025 £	Total funds 2024 £
Net cash generated by operating activities	13	141,299	170,183
Cash flows from investing activities:			
Income from investments		13,253	14,963
Investment additions		-	-
Net cash provided by investing activities		13,253	14,963
Change in cash and cash equivalents in the year		154,552	185,146
Cash and cash equivalents brought forward		531,634	346,488
Cash and cash equivalents carried forward		686,186	531,634

The notes on pages 13 to 33 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

1 Explanatory notes on the Financial Statements:

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in a format compatible with the Church Accounting Regulations 2006.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The aim of the SOFA is to summarise the church income and expenditure according to activity. The notes to the accounts divide the summarised figures in a variety of ways, which provide additional breakdown of the income and expenditure.

The balance sheet represents the assets and liabilities of the PCC at the end of December 2025. However, it does not include the church itself or the rectory, as well as some other church assets purchased in past years. The financial statements for 2025 are subject to full audit because the income for the year exceeds £1,000,000.

- The general fund comprises the regular income and the regular and predictable expenditure relating to core church activities.
- Restricted funds are detailed in note 11 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a linked charity of which the PCC is the Managing Trustee. The funds of the charity are invested with CCLA Investment Management Limited, the income from which is applied for the maintenance of the fabric, furniture and services of the church.

2. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and certain freehold property.

b. Funds structure

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds represent funds set aside for a specified purpose by the PCC.

Restricted funds are to be used for specific purposes as specified by the donor.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

2. Accounting policies (continued)

c. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC, as is planned giving.

Income tax recoverable on Gift Aid donations is recognised in the year the donation is received.

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

Sales of books and magazines from the church bookstall are accounted for gross.

ii) Other income

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

iii) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

d. Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December 2025.

e. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

f. Fixed assets

i) Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96(2)(a) of the Charities Act 2011. The value of fixed assets other than the Parish Centre is not included in the balance sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property.

All expenditure incurred in the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

f. Fixed assets (continued)

ii) Other property

Additions to freehold and leasehold property are recognised at cost. Any underlying value before cost of additions is not recognised.

The property is depreciated over its expected useful life as follows:

Freehold property (Parish Centre) – equally over 20 years straight line

iii) Other fixtures, fittings and office equipment

Equipment used within the church premises is written off in the year of purchase. Individual items of equipment with a purchase price of more than £10,000 are written off when the asset is acquired but the purchase is disclosed in the accounts.

The church owns equipment used in the church offices and halls which has not been capitalised in the accounts but this is not considered to have a material value.

g Investments

Investments are valued at fair value at 31st December 2025.

h Current assets

Amounts owing to the PCC at 31st December 2025 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

i Pensions

The Church contributes to the Church of England Funded Pensions Scheme for five employees. This is a defined benefit scheme but the St. Ebbe's PCC is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate.

For schemes such as the Church of England Funded Pensions Scheme, FRS 102 requires the St Ebbe's PCC to account for pension costs on the basis of contributions actually payable to the Scheme in the year and to provide for any deficit arising.

Contributions to the Church of England's Church Workers Pension Builder defined contribution scheme are included in the accounts when payable.

j Stock

Stock consists of books. Stocks are valued at the lower of cost and net realisable value.

k Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

3. Income

3a Donations and legacies

	General unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
Planned giving:				
Regular giving	730,964	398,528	1,129,492	1,128,083
Income tax recoverable	117,287	84,800	202,932	212,040
Collections	2,810	279	3,089	2,178
Gift days and donations	407,882	382,916	789,953	715,079
Legacies	5,000	-	5,000	-
	1,263,943	866,523	2,130,466	2,057,380

3b Income from church activities

Student conferences income	16,347	1,696	18,043	15,016
Church weekends	695	19	714	23,185
Roots & Thesis weekends away	10,318	788	11,106	9,410
Toddler groups	365	4,381	4,746	3,090
Other activities (<£3,000 each)	16,597	4,634	21,231	26,283
	44,322	11,518	55,840	76,984

3c Activities for generating funds

Sales of books and tapes	3,539	193	3,732	3,594
Catering	29,699	328	30,027	29,421
Rental income	65,206	22,420	87,626	65,123
Miscellaneous income	17,458	8,269	25,727	49,490
	115,902	31,210	147,112	147,628

3d Income from investments

Dividends/interest received	6,865	6,388	13,253	14,963
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**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

4. Expenditure

	General unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
4a (i) Grants				
Missionary and charitable giving:				
Overseas Mission	159,669	56,159	215,828	218,908
UK Mission	50,156	21,825	71,981	64,325
Other Giving (note 4a(ii))	1,903	70,487	72,390	121,549
	<u>211,728</u>	<u>148,471</u>	<u>360,199</u>	<u>404,782</u>

4a (ii) Other Giving

	2025 £	2024 £
Harvest giving (THTO and Christian Development Uganda)	37,112	44,319
Rector's Discretionary Fund	2,200	18,197
Hardship Fund	27,872	20,854
Friends of St Ebbe's Trust	-	8,012
Catalyst fund giving	3,303	2,997
Christ Church Headington	-	24,683
Other Giving	1,903	2,486
Total	<u><u>72,390</u></u>	<u><u>121,548</u></u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

4. Expenditure (continued)

**4b Activities directly relating to the work
of the church**

	General Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Pay and accommodation:				
Church, parish and youth ministry including Cowley	265,517	190,681	456,198	366,513
Central student ministry	141,457	199,482	340,939	275,225
Headington ministry	-	206,863	206,863	239,124
Parish share	47,702	8,000	55,702	117,000
Premises expenses	124,296	29,069	153,365	158,383
General repairs and improvements	25,539	27,916	53,455	65,257
Building improvements	-	-	-	-
Church activities	54,801	23,714	78,515	88,808
Catering	53,271	3,345	56,616	52,613
Book purchases	3,086	448	3,533	3,131
Other church costs	29,565	9,022	38,587	23,954
Support costs (see note 4e)	262,071	77,299	339,370	317,075
Depreciation	13,742	22,750	36,492	36,492
Movement in pension liability	-	-	-	-
	1,021,045	798,588	1,819,633	1,743,575
Grants paid (see note 4a(ii))	211,728	148,471	360,199	404,782
Total expenditure	1,232,773	947,059	2,179,832	2,148,357

4c Staff

	2025 £	2024 £
Salaries	696,683	812,179
Employer's NI	97,462	74,143
Pension :		
Pension contributions paid in the year	101,741	99,704
Pension deficit contribution paid	-	-
Remaining change to pension liability (see note 4d)	-	-
Accommodation	252,385	205,043
	<u>1,148,271</u>	<u>1,191,069</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

4. Expenditure (continued)

4c Ordained Staff

These PCC members received payments for their services during the year: Revd Tim Dossor, Revd Al Horn, Revd Glenn Nesbitt, Revd Vaughan Roberts, Revd Josh Skidmore, Revd Ben Vane, Revd Peter Wilkinson received remuneration for their duties as employees. Their level of pay/stipend equalled that set by the Diocese of Oxford for Incumbents, plus a housing allowance (also following a diocesan level) and the set contributions to the Church of England Funded Pension Scheme for stipendiary clergy.

The aggregate remuneration, including employer pension contributions, paid to and on behalf of the above council members was £363,654 (2024: £373,100).

No remuneration was paid or expenses reimbursed to the Trustees in their role as Trustee during the current or preceding year apart from those ordained members of staff mentioned above and who are automatically members of PCC in accordance with Church Representation Rules. Ordained members of staff (above) who received payments from the PCC and who are automatically members of PCC in accordance with Church Representation Rules by custom do not vote in any resolution passed by the PCC.

No employee received £60,000 or more during the current or preceding year.

The Rector is not included in the total salaries because the Rector's stipend is met under Church of England arrangements and not by the PCC. Housing expenses for the Rector are included under Accommodation.

The total remuneration including employer pension contributions paid to key management personnel by the charity was £750,794 (2024: £687,825).

The average number of staff employed during the year was:

	2025	2024
Church	4 (1 p/t)	3
Parish/Youth	4 (1 p/t)	4 (2 p/t)
Student work	4	4
Headington	5 (2 p/t)	6 (2 p/t)
Administration/PA	9 (4 p/t)	9 (5 p/t)
Cowley	3 (1 p/t)	3 (2 p/t)
Cleaning staff	4 (4 p/t)	3 (4 p/t)
	33	33
Equivalent full time staff		
	24	24
p/t = part time		

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

4d Pension costs

St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £101,741 in 2025 (2024: £99,704), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded and as such in 2025, following the valuation results being agreed, the deficit contributions paid were £13,335 (2024: £0).

The 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 and 2021 data of 20% (i.e. $w = 20\%$)

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

4d Pension costs (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the provision over 2024 and over 2025 is set out in the table below.

	2025	2024
Balance sheet liability at 1 January	13,335	0
Deficit contribution paid	(13,335)	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	5,692	13,335
Balance sheet liability at 31 December	5,692	13,335

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2025 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 onwards since pensionable stipends for the remainder of the recovery plan are already known.

set by reference to the duration of the deficit recovery payments:

	December 2025	December 2024	December 2023
Discount rate	n/a	n/a	n/a
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	n/a

The legal structure of the scheme is such that if another Responsible Body fails, St Ebbe's PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

St Ebbe's (Oxford) PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the Church Workers Pension Fund assets separately from those of the Employer and other participating employers.

The Church Workers Pension Fund has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

4d Pension costs (continued)

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2025: £101,741, 2024: £99,704).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2026.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Ebbe's PCC could become responsible for paying a share of the failed employer's pension liabilities.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

4e Analysis of support costs

2025

	General Unrestricted Funds £	Restricted Funds £	Total 2025 £
Payroll and pension for admin staff	209,705	68,341	278,046
Stationery, printing and photocopying	8,781	3,086	11,867
Postage, phone and internet	11,504	1,639	13,143
Equipment	5,799	320	6,119
Auditor's fees - audit	10,820	-	10,820
- Under provision in prior period	-	-	-
- payroll administration	3,120	-	3,120
Legal and professional	2,100	417	2,517
Other administration	9,441	3,496	12,937
Bank charges	801	-	801
	<u>262,071</u>	<u>77,299</u>	<u>339,370</u>

2024

	General Unrestricted Funds £	Restricted Funds £	Total 2024 £
Payroll and pension for admin staff	204,336	58,875	263,210
Stationery, printing and photocopying	7,864	3,278	11,143
Postage, phone and internet	10,294	1,404	11,698
Equipment	2,767	4,766	7,533
Auditor's fees - audit	13,300	-	13,300
- Under provision in prior period	-	-	-
- payroll administration	3,642	-	3,642
Legal and professional	780	548	1,328
Other administration	4,272	-	4,272
Bank charges	948	-	948
	<u>248,203</u>	<u>68,871</u>	<u>317,074</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

5. Fixed assets

5a Tangible fixed assets

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
Cost or Valuation			
At 1st January 2025	729,832	564,000	1,293,832
Cost or valuation c/f	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
Depreciation			
At 1st January 2025	251,361	564,000	815,361
Charge for the year	36,491	-	36,491
Depreciation c/f	<u>287,852</u>	<u>564,000</u>	<u>851,852</u>
Net book value			
At 31st December 2025	<u>441,980</u>	<u>-</u>	<u>441,980</u>
At 31st December 2024	<u>478,471</u>	<u>-</u>	<u>478,471</u>

5b Investment fixed assets

Investment Funds

	Trustbridge Fund	St Ebbe's Ecclesiastical Charity £	Hardship Fund £	Total £
Market value at 1st January 2025	-	100,681	148,692	249,373
Withdrawal	<u>-</u>	<u>(4,819)</u>	<u>(7,118)</u>	<u>(11,937)</u>
Market value at 31st December 2025	<u>-</u>	<u>95,862</u>	<u>141,574</u>	<u>237,436</u>

Investment Funds held by the St Ebbe's Ecclesiastical Charity: see Note 1.

Investments in common investment funds are included at bid price.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

6. Analysis of net assets by fund

2025

	General Fund	Headington	Cowley	Other Restricted	Total 2025
	£	£	£	£	£
Tangible fixed assets	168,980	-	-	273,000	441,980
Investments				237,436	237,436
Current assets	415,600	236,010	97,180	32,551	781,341
Current liabilities	(39,968)	(15,796)	(1,806)	(2,819)	(60,389)
	<u>544,612</u>	<u>220,214</u>	<u>95,374</u>	<u>540,168</u>	<u>1,400,368</u>

2024

	General Fund	Headington	Cowley	Other Restricted	Total 2024
	£	£	£	£	£
Tangible fixed assets	182,721	-	-	295,750	478,471
Investments	-	-	-	249,373	249,373
Current assets	271,151	187,355	49,852	90,088	598,446
Current liabilities	(69,560)	(2,663)	(3,839)	(4,764)	(80,826)
	<u>384,312</u>	<u>184,692</u>	<u>46,013</u>	<u>630,447</u>	<u>1,245,464</u>

7. Debtors

	2025 £	2024 £
Income tax recoverable	52,763	25,452
Other debtors	20,802	10,691
Prepayments	17,820	25,980
	<u>91,385</u>	<u>62,123</u>

8. Liabilities: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,821	3,650
Accruals and deferred income	52,500	73,786
Other creditors	6,068	3,389
	<u>60,389</u>	<u>80,825</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

9. Rent commitments

At 31st December 2025 the charity had total rent commitments under non-cancellable leases as follows:

	2025 £	2024 £
Expiry date		
Not later than one year	89,180	80,540
Later than one year and not later than five years	317,520	147,360
Later than five years	59,963	50,065
Total commitments	<u>459,663</u>	<u>277,965</u>

10. Provision

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 4d(i).

11. Fund details

	Balance at 1/1/25	Income	Gain/(losses) on invest- ments	Expenditure	Transfers	Balance at 31/12/25
	£	£	£	£	£	£
Unrestricted						
General	384,312	1,431,032	-	(1,232,773)	(38,092)	544,479
Designated – Reserves						
Rebuilding Fund					6,201	6,201
Restricted						
Central Building Fund	239,144	-	-	(22,752)	-	216,392
Central Hardship Fund	145,061	15,142	(7,118)	(27,779)	-	125,306
Central VER Fund	3,265	7,518	-	(5,696)	-	5,087
Central E Charity Fund	100,681	-	(4,819)	-	-	95,862
Central PA Fund	-	16,263	-	(30,160)	13,897	-
Central Student Fund	45,526	135,970	-	(199,482)	17,986	-
Central Harvest Fund	-	37,098	-	(37,112)	14	-
Central Piano Fund	12,500	-	-	-	-	12,500
Central Garden Fund	6	-	-	-	(6)	-
Central International Minister	(160)	30,061	-	(29,901)	-	-
Central Church Plant		1,489	-	-	-	1,489
Headington	184,692	401,602	-	(365,228)	-	221,066
Headington Christ Church	-	-	-	-	-	-
Cowley Grace Church	64,120	213,969	-	(228,860)	46,146	95,375
Cowley Woman's Worker	-	-	-	-	-	-
Cowley Hardship	3,575	403	-	(89)	-	3,889
Cowley Reserves	-	-	-	-	-	-
Cowley Blackbird Leys Fund	62,743	56,125	-	-	(46,146)	72,722
	<u>1,245,465</u>	<u>2,346,671</u>	<u>(11,937)</u>	<u>(2,179,832)</u>	<u>-</u>	<u>1,400,368</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

11. Fund details (continued)

	Balance at 1/1/24	Income	Gain/(losses) on invest- ments	Expenditure	Transfers	Balance at 31/12/24
	£	£	£	£	£	£
Unrestricted						
General	335,340	1,297,601	-	(1,244,818)	(3,811)	384,312
Restricted						
Central Building Fund	261,871	24	-	(22,750)	-	239,145
Central Hardship Fund	129,138	9,494	27,183	(20,755)	-	145,061
Central VER Fund	5,961	15,501	-	(18,197)	-	3,265
Central E Charity Fund	98,457	-	2,224	-	-	100,681
Central PA Fund	-	16,250	-	(17,061)	811	-
Central Student Fund	-	185,134	-	(139,609)	-	45,525
Central Harvest Fund	-	44,320	-	(44,320)	-	-
Central Piano Fund	12,500	-	-	-	-	12,500
Central Garden Fund	276	-	-	(270)	-	6
Central International Minister	-	4,607	-	(4,767)	-	(160)
Headington	153,087	452,471	-	(420,866)	-	184,692
Headington Christ Church	-	24,683	-	(24,683)	-	-
Cowley Grace Church	-	189,518	-	(173,114)	47,716	64,120
Cowley Woman's Worker	1,059	-	-	-	(1,059)	-
Cowley Hardship	2,425	1,249	-	(99)	-	3,575
Cowley Reserves	67,345	-	-	-	(67,345)	-
Cowley Blackbird Leys Fund	-	56,103	-	(17,048)	23,688	62,743
	1,067,459	2,296,955	29,407	2,148,357	-	1,245,465

The restricted fund: Headington represents the Headington branch of the church, which from 1st January 2009 became autonomous from the central branch from an accounting perspective.

The restricted fund: St Ebbe's Ecclesiastical Charity, please see Notes 1 and 5b.

The restricted fund: PA for Vaughan Roberts represents giving specifically for the purpose of contributing to the employment costs of a Personal Assistant for the Rector.

The restricted fund: Local Hardship Fund provides financial help to needy individuals with whom St Ebbe's PCC is associated, both within our congregations and our local community.

The restricted fund: Rector's Discretionary Fund represents income arising from royalties from publications of the Rector, which he has pledged to the PCC. In turn, the PCC has agreed that he has the discretion to direct where these payments should be made.

The restricted fund: Student Ministry represents giving specifically for the purpose of contributing to the employments costs of staff ministering to students.

The restricted fund: Harvest Offering represents the giving from a specific appeal held each autumn, to be given by St Ebbe's to charities assisting the underprivileged.

The restricted fund: Building Project represents monies collected for appeals to extend and alter our buildings and the expenditure on this work.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

The restricted fund: Grace Church Cowley represents giving specifically to establish and run a church plant at Cowley, and the related expenditure.

The restricted fund: Cowley Women's Worker represents giving specifically for the purpose of contributing to the employment costs of a Women's Worker for Grace Church Cowley.

The restricted fund: Central Piano represents giving specifically for the provision of a new piano at Central.

The restricted fund: Central Garden Fund represents work on the Central Church Garden

The restricted fund: Cowley Hardship Fund represents giving specifically to provide financial help to needy individuals with whom Grace Church Cowley is associated

The restricted fund: Cowley Reserves represents reserves of funds belonging to Grace Church Cowley

The restricted fund: Cowley Blackbird Leys Fund represents giving specifically for the purpose of supporting the setting up of a Church Plant in Blackbird Leys

The restricted fund: Central International Minister represents giving specifically for the purpose of employment of a minister at the Central site to support international ministry.

The restricted fund: Headington Christ Church represents giving specifically for the purpose of supporting Christ Church Headington prior to its establishment.

12. Related party transactions

- (i) The 'Friends of St Ebbe's Trust' (FOSE) (a registered charity 1043090) is deemed a related party of the PCC as it has some common trustees.

During the year the PCC received donations of £135,970 (2024: £185,134) from the Trust as a contribution towards student ministry costs.

One part time employee of the PCC worked as an administrator for FOSE and the costs of her employment were fully covered by FOSE.

During the year amounts totalling £8,012 was received and paid to FOSE. See note 4c.

- (ii) The 'St Ebbe's Gospel Trust' (SEGT) is a charity which is deemed a related party of the PCC as it has some common trustees.

The property in Lime Walk in Headington where the congregation meets is owned by SEGT and is occupied by the PCC under a licence at a licence fee of £1 per annum. The PCC has to pay all running costs and maintenance on this property.

- iii) The Hope Trust Oxford (THTO) is a charity which is deemed a related party of the PCC as it has some common trustees.

During the year the PCC has made grants to THTO of £25,056 (including half of the Harvest Appeal).

- iv) The Oxford Good Stewards Trust (OGST) is a charity which is deemed a related party of the PCC as it has some common trustees.

During the year, the UK Missions group has made a number of restricted grants towards projects supported by OGST.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2025**

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	154,903	178,005
Interest income shown in investing activities	(13,253)	(14,963)
Depreciation	36,492	36,492
(Loss)/ gains on investments	11,937	(29,407)
Decrease /(increase) in stock	918	315
Decrease/(increase) in debtors	(29,262)	(6,667)
Increase in creditors	(20,436)	6,408
Decrease in provisions	-	-
Net cash used by operating activities	<u>141,299</u>	<u>170,183</u>

Accounts

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Registered Charity Number: 1127816

**Annual Report and Financial Statements
of the Parochial Church Council
for the year ended 31st December 2024**

Wenn Townsend
Chartered Accountants
Oxford

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2024

This report is prepared in accordance with 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 published in October 2019, and covers the activities of the Parochial Church Council during the year ended 31st December 2024. In accordance with the Charities Act 2011 the PCC is registered as a charity with the Charity Commission (charity number 1127816). St Ebbe's Church is situated in Pennyfarthing Place, off St Ebbe's Street, in central Oxford. We also meet regularly at 30-34 Lime Walk, Headington. In 2019 St Ebbe's planted a church at Grace Church Cowley, Oxford Road, Oxford OX4 2ES, which was granted a Bishops Mission Order in February 2021.

Incumbent: Revd Canon Vaughan Roberts
2 Roger Bacon Lane
Oxford
OX1 1QE

Banks: Barclays Bank Plc
Oxford City Centre
PO Box 333
Oxford
OX1 3HS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Statutory Auditor: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Minister (Operations): Revd Tim Dossor
2 Roger Bacon Lane
Oxford
OX1 1QE

Headington Administrator: Jill Gascoigne
21 Latimer Road
Headington
Oxford
OX3 7PG

Grace Church Cowley Administrator: Sophie Quantrell (to August 2024)
Cristina Filtingher (from August 2024)
Grace Church Cowley
Oxford Road
Oxford
OX4 2ES

Membership

During the year the following licenced clergy served as members of the PCC:

Incumbent (Rector)	Revd Canon Vaughan Roberts – Chair
Minister (Morning Congregation Leader)	Revd Peter Wilkinson
Curate (up to May 2024) & Minister (Evening Congregation Leader and Postgraduate Students)	Revd Glenn Nesbitt
Minister (Evening Congregation)	Revd Josh Skidmore
Senior Minister (St Ebbe's, Headington)	Revd Al Horn
Minister (Operations)	Revd Tim Dossor
Minister, Grace Church, Cowley	Revd Ben Vane

Churchwardens: Suzanne Wilson-Higgins
Greg Brisk

Representatives on the Deanery Synod: Greg Brisk
Rahul Ravindran
Trevor Rayment
Kate Randle
David Sarjudeen
Suzanne Wilson-Higgins

Member of Diocesan Synod: Julia Cameron (from August 2024)

Elected members of the PCC: Jonathan Cook (co-opted 2024-2025)
Ruth Osborn – PCC Secretary
Sarah Bond
Thomas Wood (until October 2024)
Trevor Rayment - Hon. Treasurer
Jonathan Nicholas
David Parker (until April 2024)
Richard Brunt
Penny Vinden
Chris White
Hannah Lyman
Carmen Tseng
Will Waldock
Robert Smith
Rebecca Trollope
Andrew Butterworth
Angus Fynes-Clinton
Peter Ridgway

Co-opted Members of the PCC: Emily Sanders (from June 2024)

The Rector, elected members of the PCC, the Churchwardens and the Representatives on the Deanery Synod are all Trustees of the charity for the purposes of charity law.

Other staff members who attend PCC (from November 2024) (but aren't members): Nancy-Page Lowenfield, James Weaver and Sam Herbert.

Aim of the Church

The aim of the Church is to see God glorified as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve.

Structure, Governance and Management

The PCC operates through a number of Committees, which meet between full meetings of the PCC:

- The Standing Committee, made up of the Rector, Churchwardens, Secretary, Treasurer and Minister (Operations), has the power to transact some of the business of the PCC between meetings and also acts as a Standing Committee of the Central Committee.
- The Central Committee has delegated responsibility for the work at St Ebbe's Central and has the following sub-committees:
 - The Overseas Partners Support Group
 - UK Mission Group
 - The Buildings Committee
 - The Hardship Fund Committee
 - The Pastoral Care Committee
 - The Finance Committee
- The Headington Committee has delegated responsibility for the work at St Ebbe's Headington, which has the following sub-committees:
 - Headington Standing Committee
 - Practical Support Group
 - Buildings Committee
 - Reaching the Nations Group (UK and Overseas mission support)
 - Headington Finance Committee

- The Grace Church Cowley Committee has delegated responsibility for the work at Grace Church Cowley, which also operates under a Bishop's Mission Order (BMO) and has its own Buildings Group.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making.
- The Remuneration Committee, which advises the PCC on staff remuneration and care.
- The Risk and Governance Committee, which audits, advises and makes recommendations on the governance of and risks to St Ebbe's.
- The Safeguarding Committee, which oversees the policy and administration of safeguarding.

The PCC (Powers) Measure 1956 requires the PCC to co-operate with the minister in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Induction and Training of PCC Members

New members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role. It is mandated that all PCC members receive training in Safeguarding and are required to do a DBS check. Normally there is a training session before each PCC Meeting.

Objectives and activities for the public benefit

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. This is primarily done through meeting for teaching of the Bible, praise and prayer in 6 congregations (3 at Central, 2 in Headington, 1 in Cowley). The church also provides for work with children and young people on Sundays, at a range of midweek groups, and in school holidays. The church supports the mission of the church through prayer and financial support of partners overseas and in the UK. The church also supports education through hosting the South Central Ministry Training Course and supporting trainees at theological college. The church hosts a number of weddings, baptisms and funerals each year, and the Oxford Winter Night Shelter.

The church aims to see Christians built up for service through midweek Fellowship Groups (Home Groups in Headington, Missional Communities at Cowley), Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, Thesis for post-graduate students, Men's and Women's Bible Studies, and Toddler groups. The church also aims to reach out to others through a variety of evangelistic events as well as courses for those investigating the Christian faith (e.g. Christianity Explored), Free English Classes and Open Door, a homeless outreach.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Grant-making policies

Annual budgets for UK mission and international mission are set at 6% and 19% respectively of the previous year's regular giving. The decision making on specific grants is made by the Overseas Partners Support Group (OPSG) and UK Mission Group (UKMG) for Central and by the Cowley committee for Grace Church Cowley and, Reaching the Nations (RTN) at Headington.

The congregations are occasionally invited by the PCC to contribute to specific appeals on behalf of designated charities. In 2024, £44,320 was collected for our Harvest Offerings (2023, £40,561) in order to support the St Raphael Educational Center which is a school for Sudanese refugee children, Cairo and the Hope Trust Oxford.

Use of volunteers

The PCC appreciates that the work of St Ebbe's is hugely dependent upon the contribution of volunteers and wishes to record its thanks to all who offer their time and talents. Volunteers working with children and vulnerable adults are subject to Safer Recruiting (including DBS checks) in line with St Ebbe's and the Church of England Safeguarding Policy. St Ebbe's has a Safeguarding Officer for each base – Central: Alison Willis; Headington: Weena West; Cowley: Kendra May (until September 2024), Angie Menary (from September 2024). The safeguarding officers are supported by staff members: Alyson Grove (Central Adults), Toby Collins (Central U18s), Tim Dossor (Central, Safeguarding Committee Chair), Paul Bolton (until June 2024), Al Horn (from June 2024) (Headington) and Ben Vane (Cowley). Safeguarding is a standing item on the PCC Agenda and the Safeguarding Policy was updated during the year

Achievements and Performance

General Review of the Year

The PCC met three times during the year; Local committees (Central, Headington and Cowley) met more regularly in between meetings.

The following main topics were considered during the year:

- Following on from the Internal Review (2021-2), the Central Committee continued Phase 2 looking at Healthier Church Culture. The Central Committee, continued work on the themes of 'Class & Diversity' and 'Staff and Volunteering'.
- The PCC approved updates to its policies on Safeguarding, Health & Safety, Data Protection and Finance.
- The PCC continued to discuss how to respond to ongoing developments in General Synod concerning the 'Prayers of Love and Faith'. In September the PCC met with Bishop in response to the Bishop of Oxford's teaching and action in this area and the work related to this in the Diocese, the PCC agreed with the Diocese of Oxford to pay for the stipend and related costs of the Rector into a restricted fund of the Oxford Diocesan Board of Finance only for use in payment of stipend, pension and National Insurance costs; the PCC also approved a payment to the Diocese towards the cost of safeguarding; as part of this agreement, the diocese will take St Ebbe's out of the Parish Share system and the Diocese agreed to re-commence the search for a replacement Rectory.
- The PCC continued to consider church planting. Revd Paul Bolton lead a church plant from Headington to start Christ Church, Headington in September 2024; the church is part of the International Presbyterian Church. Grace Church Cowley appointed an Assistant Minister, Revd James Weaver with a view to strengthening the church and to begin exploring a ministry that might reach people outside the ring road. At Central, discussions continued, exploring a church plant to the North of Oxford.
- The PCC also concerned itself with staff appointments, finance, safeguarding appointments, other Church of England matters, and received regular reports from committees and congregation leaders.

Staff changes during the year included:

At Central: Nathan McBroom was appointed International Minister (half time) with a view to supporting and reaching out to students and those from East Asia; Richard Bestel was appointed as Children's Worker, following on from serving as a Ministry Assistant.

At Headington: Eleanor Clarke (Associate Minister, Woman's Events and Students) left to join Christ Church, Headington, Paul Bolton (Minister for Children Families) left to plant Christ Church, Headington and Tom Midgley (Associate Minister, Youth and Students) moved to train for ministry at Oak Hill College. Sam Herbert was appointed as Minister (with responsibility for Students).

At Grace Church Cowley: James Weaver was appointed as Assistant Minister and Sophie Quantrell left as part-time Administrator to be replaced by Christina Filtingher.

During the summer, Ministry Assistants both left and joined the team. 2 remained for a second year at Headington and 4 new MAs joined Central and one MA finished his time at Cowley. Those leaving us have moved to a variety of roles and ministries, some remaining part of the church family in Oxford.

In early 2025, the PCC learned of allegations of abuse carried out by David Fletcher, a previous Rector and then congregation member of St Ebbe's. A serious incident report has been submitted to the Charity Commission, our insurers have been informed and an independent audit of past safeguarding practice is being commissioned.

Central

Sunday is the main opportunity for us to meet together – during term time we hold three services. We addressed series on Amos, Colossians, Luke, Judges, Malachi, the Psalms and John. Midweek meetings each day deliver our vision to reach out, build up and send out. Free English Classes give those from overseas the opportunity to learn English and investigate the Christian faith; many want to find out more and join a Sunday group to do so. We host the South Central Gospel Partnership Ministry Training Course which serves around fifty from churches across the region. Other weekly groups include Parent & Toddlers Groups, Women's Bible Studies, Coffee Mornings and Thursday Afternoon Fellowship. Students meet for a meal and Bible study; Focus/iFocus for undergraduates and Thesis for post-graduates. Many adults are members of regular Fellowship Groups which meet in homes. For 20s and 30s, Roots meets each week for Bible study, prayer and encouragement.

Our ministry to children, youth and their families has continued to thrive over the year. Sundays are the focus with children's groups at the Morning and City-at-4pm services, and the youth group gathering to attend the Evening service. There has been particular growth in younger children: Creche (0-2) and Woddlers (3-4) have flourished. Week-night clubs are also held for children and teenagers. Our annual children's Holiday Bible Club met in June.

We held a variety of events throughout the year to enable people to hear the good news about Jesus. A highlight was a visit in June by evangelist Glen Scrivener who led a series of six meetings under the theme 'Jesus changes

everything', each with interview and talk, before preaching at each of the Sunday services. Following this, as well as, each term we hosted a group for those interested in finding out more about Christ, using course material from both Hope Explored and 321.

Various groups had weekends away during the year. At Central, Youth (11-18s) and Roots with Thesis (Connect Weekend Away) each went away, and the undergraduates had their annual student gatherings at Ledbury.

St Ebbe's has a close relationship with The Hope Trust Oxford (THTO), which seeks to support ministry to the local parish and any facing housing or social hardship. THTO employ staff to run a Christians Against Poverty (CAP) Debt Centre and a CAP Life Skills Course. This work is strengthened by The PCC Hardship Fund, which is able to give financial support to those with particular needs in the parish or St Ebbe's church. A new Hardship fund has been set up to be used in Cowley.

Grace Church Cowley

Sunday attendance has continued to grow in Cowley to around 130 people. Children's groups have had to multiply due to numbers, with a new Pathfinders group added for year 6+. These groups have also outgrown the church building with one already meeting next door at Emmaus for 2 years and now the new Pathfinders group meeting across the road at Benfield & Loxley.

Grace Church has been focussing for this last year on planning for future growth outside of our church building. Funding for an assistant minister was received from a combination of gift days and external giving. In August, James Weaver joined the team as Assistant Minister, living in Blackbird Leys with a view to reaching the Leys over the coming years, eventually with a church plant, Lord-willing.

St Ebbe's Headington

It has been a particularly significant year for St Ebbe's in Headington, with about 100 of the church family leaving (as planned) in September to start the new church Christ Church Headington, meeting across the ring road to the east.

Wonderfully, as well as a new church starting, we have found more space to re-grow numerically, and new opportunities to serve.

Our staff team, while smaller in number now, has been boosted by the arrival of Sam Herbert as a senior colleague for AI, and with particular responsibility for students. Beth Petersen has stepped up brilliantly into overseeing our children's ministry.

Church Attendance

At the time of the Annual Parochial Church Meeting in April 2024 there were 474 (2023: 461) on the church electoral roll, not including 71 on the Mission Roll for Grace Church Cowley. At the November 2024 survey the joint total of Sunday attendance at all three bases was very slightly down (at 1282, of whom about 120 attend two services, many to serve children's groups). This doesn't include the group of around 100 who went from Headington to begin Christ Church Headington. The 0-18s age group fell by over 50, mainly accounted for by those who moved to Christ Church Headington.

Fabric Report

No major works were undertaken on the church building or church centre in 2024.

Financial Review

Looking back on 2024, the key conclusion to be drawn from finance, is that our Loving Lord has continued to provide for all of our needs. This is obvious in all of our congregations. In 2024, our total funds including restricted funds have increased by £178,005 in the year. Within the overall numbers there is a different story to tell at each of our congregations.

Central has been greatly blessed in 2024. During the two years prior to the end of 2023, planned (regular) giving had reduced but during 2024 the congregation have been inspired to increase regular giving by about 10%. Along with a substantial gift from FoSE and two gift days, reserves have increased substantially in 2024. There remain challenges ahead, but the outcome is most encouraging.

The Lord blessed St Ebbe's Headington abundantly with his financial provision in 2024. There were record levels of income in the year which prepared the church for planting a church (Christ Church Headington) in September 2024. Income from two gift days has compensated for lower regular giving since the church family became smaller in number. Two difficult decisions were taken ahead of the church plant: to support only existing mission partners and to reduce staff. Building projects have also been delayed. We pray that the Lord will regrow the church family over time but are thankful for the levels of reserves built up in the last two years.

(2024: surplus £31,605, giving £184,692 net current assets)

Grace Church Cowley has been able to bring in a new minister in mid-2024 who will focus efforts in Blackbird Leys and look at potential planting options in that area. This has been made possible by increased congregational giving and third-party donors in 2024. To that end reserves are lower (2024: £64,120, 2023 £67,345), but we now benefit from a substantial fund for Blackbird Leys.

The vast majority of our income comes from the faithful regular giving of God's people, and we are once again thankful to our Lord and the generosity of his people for this year's response. Once Gift Aid is included, in 2024 we received regular gifts of £1,340,123, an overall increase of more than 9% from the previous year. We thank God for the commitment of our regular givers, many for a great number of years and at significant personal cost, and particularly for those who have started to give regularly this past year. Our Gift Days in May and November are significant moments in the year and are necessary to meet the balance of our general expenditure and for specific new expenditure. This year £305,522 was given (2023: £581,277) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) has continued to support the student work at St Ebbe's, and we remain exceedingly grateful to all those former students who support FoSE to enable it to make these donations year by year.

Total expenditure, (before depreciation) in 2024 was £2,111,551 (2023: £2,050,562) There were few items of exceptional expenditure. It is appropriate to remember that our priority is the proclamation of the Good News of Jesus to individuals, and appropriately our greatest costs are to enable people to minister this good news, either directly or indirectly.

We are committed to paying 19% of our previous year's regular income as grants to support the work of the Gospel overseas and 6% within the UK. (In 2024 because of the church plant project St Ebbes Headington restricted their external giving to ongoing support for pre-existing mission partners both overseas and in UK) In 2024 a total of £283,233 was given away as grants for this work (2023: £269,095). We also raise one-off collections for special causes (e.g., Harvest Offerings).

Throughout the year, the PCC, each of the Local Committees and Standing Committee have been guided by the Honorary Treasurer, Trevor Rayment, Sarah Bond (for Grace Church Cowley) and Phil Cope (for Headington), supported by the PCC Finance Committee and the Headington Finance Committee. There have been regular finance reports to all committees. Helen Gerry has managed the finances throughout the year. Day to day financial matters have been handled by Bev Adam for Central and Cowley and by Liz Bance from Headington. We are thankful for their care and attention.

Significant Events

We are continually grateful to our Lord for everyone who gives towards the work here, and very especially to those who give regularly and faithfully over many years. Our normal expenditure is relatively predictable and stable from year to year but also significant, and so we remain dependent on renewed generosity of giving each year.

Senior Management

The PCC aims to align senior staff remuneration with the stipend scales applicable to clergy and other lay workers within Oxford Diocese and updated by them with effect from each April. Senior management, comprising the Rector, all ministers and the Minister (Operations) are paid at Incumbent levels, either in total (including housing allowance) or on a net basis where we provide housing (The Rector and Curate are paid a stipend by Oxford Diocese and housing or a housing allowance by PCC).

Reserves Policy

The PCC has a reserves policy that it considers appropriate to the financial risks of the charity, and in accordance with best practice, namely that we should hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable expenditure by the church. In this context "unavoidable" would include building and accommodation-related costs, salaries and payroll expenses, expenditure normally met from grants received and grant commitments to mission partners. In circumstances where the cover might reduce to a minimum of 2.4 months expenditure for planned investment purposes, there should be an achievable recovery plan alongside. It is the responsibility of each base of St Ebbe's to maintain reserves for its own operation. For the PCC general unrestricted fund, at the end of 2024 we had £196,902 of net current assets in the general fund (2.15 months) compared to £166,268 at the end of 2023. This is £77,655 below the PCC policy requirement of 3 months' expenditure but a considerable improvement over the year. Headington held 6.3 months of reserves and Grace Church Cowley held 4 months of reserves.

Principal Risks and Uncertainties

As part of its responsibilities the PCC maintains an overview of the various activities of the church to ensure that the best current practice is followed. Policies are in place for the following particular areas of the work of the church:

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following Church of England guidance, we have updated some of our policies, practices and training during the year and the PCC has continued to give Safeguarding its priority. Towards the end of the year we began the process to recruit a new Parish Safeguarding Officer. The publication of the Makin Review in November led to discussions and reflection to learn lessons from past failures.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation and were formally reviewed by Ecclesiastical during the year. Headington, Cowley and the Pennyfarthing buildings and other risks are also insured through Ecclesiastical Insurance Group plc.

Financial policy and procedures covering best practice. Wenn Townsend continue to advise on church finances and oversee the staff payroll. The safety of monies on deposit and when invested, together with any rate of interest where appropriate are monitored by the Finance Manager and the Treasurer who report to the Standing Committee and the PCC regularly.

Health & Safety. The policy was reviewed as part of an annual process. The Fire Safety policies were also reviewed and updated.

The PCC considers there are two main areas of uncertainty as it looks forward:

- Our regular expenditure is met each year from giving within the year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving during the past year but are also aware of increasing expenditure commitments across all bases. Careful management of our income and expenditure will be a priority during this year because current global uncertainties may exert further pressures upon donors and this might affect income.
- We consider that recent decisions made by the Church of England General Synod concerning the blessing of same sex couples are the most significant threat to the ongoing work of St Ebbe's.

Church Assets

It has always been the practice for assets to be written off in the year of purchase, and the cost/value of the church's furniture and equipment is not included in these financial statements as a result. The recent work upon the church building itself has been written off as the building is not owned by the PCC. However, work to the Church Centre (including the link area and stairs to the church) and renovation of the Pennyfarthing has been capitalised and depreciated in these accounts over 20 and 5 years respectively, reflecting the expected useful life of these works.

Plans for Future Periods

The church's plan for the future is to continue to pursue its aim "to see God Glorified by engaging in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will. Initial conversations have started with local churches and a landowner who is seeking to build a housing development to the north of Oxford. Our purpose is to consider a new church plant. This initiative will continue in 2025.

We pray the Lord will open the right door at the right time.

Responsibilities of the Parochial Church Council (The Council)

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and

- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the church will continue to operate.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the PCC

A handwritten signature in black ink, appearing to read 'V Roberts', written in a cursive style.

Revd Canon Vaughan Roberts

Date: 31st March 2025

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Opinion

We have audited the financial statements of The Parish of St Ebbe with Holy Trinity and St Peter Le Bailey for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend, Statutory Auditor
Oxford

.....9/04/2025

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

Statement of Financial Activities
for the year ended 31st December 2024

	Note	General unrestricted funds £	Restricted funds £	Totals 2024 £	General unrestricted funds £	Restricted funds £	Totals 2023 £
Income							
Donations and legacies	3a	1,146,348	911,032	2,057,380	1,118,313	641,161	1,759,474
Income from church activities	3b	38,653	38,331	76,984	30,772	11,021	41,793
Activities for generating funds	3c	106,880	40,748	147,628	94,654	49,451	144,105
Income from investments	3d	5,720	9,243	14,963	764	7,034	7,798
Total income		1,297,601	999,354	2,296,955	1,244,503	708,667	1,953,170
Expenditure							
Church activities	4a/b	1,244,818	903,539	2,148,357	1,279,357	770,212	2,049,569
Total expenditure		1,244,818	903,539	2,148,357	1,279,357	770,212	2,049,569
Net income before gains on investments		52,783	95,815	148,598	(22,227)	(38,787)	(61,013)
Net gain/(loss) on investments	5b	-	29,407	29,407	(4,218)	(2,461)	(6,679)
Net income/(expenditure)		52,783	125,222	178,005	(39,072)	(64,006)	(103,078)
Transfer between funds	11	(3,811)	3,811	-	(48,342)	48,342	-
Net movement in funds		48,972	129,033	178,005	(87,414)	(15,664)	(103,078)
Balance brought forward at 1st January 2024		335,340	732,119	1,067,459	422,754	747,783	1,170,537
Balance carried forward at 31st December 2024		384,312	861,152	1,245,464	335,340	732,119	1,067,459

The notes on pages 14 to 30 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Balance Sheet
At 31st December 2024**

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	5a		478,471		514,963
Investment assets	5b		249,373		219,966
			<u>727,844</u>		<u>734,929</u>
Current assets					
Stock of books		4,688		5,003	
Debtors	7	62,123		55,456	
Cash at bank and in hand		531,634		346,488	
		<u>598,445</u>		<u>406,947</u>	
Liabilities: amounts falling due within one year	8	(80,825)		(74,417)	
Net current assets			<u>517,620</u>		<u>332,530</u>
Total assets less current liabilities			<u>1,245,464</u>		<u>1,067,459</u>
Provisions for liabilities	10		-		-
Net assets			<u><u>1,245,464</u></u>		<u><u>1,067,459</u></u>
Funds					
Unrestricted - general	11		384,312		335,340
Restricted	11		861,152		732,119
			<u><u>1,245,464</u></u>		<u><u>1,067,459</u></u>

Approved by the Parochial Church Council on 31st March 2025 and signed on its behalf by:



The Revd Vaughan Roberts
Chairman of PCC



Trevor Rayment
Treasurer of PCC

The notes on pages 14 to 30 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Statement of Cash Flows
for the year ended 31st December 2024**

	Note	Total Funds 2024 £	Total funds 2023 £
Net cash used by operating activities	13	170,183	42,202
Cash flows from investing activities:			
Income from investments		14,963	7,798
Investment additions		-	-
Net cash provided by investing activities		14,963	7,798
Change in cash and cash equivalents in the year		185,146	50,000
Cash and cash equivalents brought forward		346,488	296,488
Cash and cash equivalents carried forward		531,634	346,488

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

1 Explanatory notes on the Financial Statements:

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in a format compatible with the Church Accounting Regulations 2006.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The aim of the SOFA is to summarise the church income and expenditure according to activity. The notes to the accounts divide the summarised figures in a variety of ways, which provide additional breakdown of the income and expenditure.

The balance sheet represents the assets and liabilities of the PCC at the end of December 2024. However, it does not include the church itself or the rectory, as well as some other church assets purchased in past years. The financial statements for 2024 are subject to full audit because the income for the year exceeds £1,000,000.

- The general fund comprises the regular income and the regular and predictable expenditure relating to core church activities.
- Restricted funds are detailed in note 11 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a linked charity of which the PCC is the Managing Trustee. The funds of the charity are invested with CCLA Investment Management Limited, the income from which is applied for the maintenance of the fabric, furniture and services of the church.

2. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and certain freehold property.

b. Funds structure

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds represent funds set aside for a specified purpose by the PCC.

Restricted funds are to be used for specific purposes as specified by the donor.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

2. Accounting policies (continued)

c. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC, as is planned giving.

Income tax recoverable on Gift Aid donations is recognised in the year the donation is received.

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

Sales of books and magazines from the church bookstall are accounted for gross.

ii) Other income

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

iii) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

d. Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December 2024.

e. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

ii) Activities directly relating to the work of the Church

The diocesan quota is accounted for when paid. Any parish share unpaid at 31st December 2024 is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

f. Fixed assets

i) Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96(2)(a) of the Charities Act 2011. The value of fixed assets other than the Parish Centre and the Pennyfarthing is not included in the balance sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property.

All expenditure incurred in the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

f. Fixed assets (continued)

ii) Other property

Additions to freehold and leasehold property are recognised at cost. Any underlying value before cost of additions is not recognised.

The property is depreciated over its expected useful life as follows:

Freehold property (Parish Centre) – equally over 20 years straight line

iii) Other fixtures, fittings and office equipment

Equipment used within the church premises is written off in the year of purchase. Individual items of equipment with a purchase price of more than £10,000 are written off when the asset is acquired but the purchase is disclosed in the accounts.

The church owns equipment used in the church offices and halls which has not been capitalised in the accounts but this is not considered to have a material value.

g Investments

Investments are valued at fair value at 31st December 2024.

h Current assets

Amounts owing to the PCC at 31st December 2024 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

i Pensions

The Church contributes to the Church of England Funded Pensions Scheme for five employees. This is a defined benefit scheme but the St. Ebbe's PCC is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate.

For schemes such as the Church of England Funded Pensions Scheme, FRS 102 requires the St Ebbe's PCC to account for pension costs on the basis of contributions actually payable to the Scheme in the year and to provide for any deficit arising.

Contributions to the Church of England's Church Workers Pension Builder defined contribution scheme are included in the accounts when payable.

j Stock

Stock consists of books. Stocks are valued at the lower of cost and net realisable value.

k Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

3. Income

3a Donations and legacies

	General unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Planned giving:				
Regular giving	717,091	410,992	1,128,083	1,035,798
Income tax recoverable	125,825	86,215	212,041	187,152
Prior year income tax recoverable	-	-	-	(46,955)
Collections	1,569	609	2,178	2,202
Gift days and donations	301,863	413,216	715,079	581,277
Legacies	-	-	-	-
	<u>1,146,348</u>	<u>911,032</u>	<u>2,057,380</u>	<u>1,759,474</u>

3b Income from church activities

Student conferences income	13,421	1,596	15,017	11,575
Church weekends	521	22,663	23,185	(896)
Roots & Thesis weekends away	9,410	-	9,410	12,244
Toddler groups	246	2,844	3,090	3,070
Other activities (<£3,000 each)	15,055	11,228	26,283	15,800
	<u>38,653</u>	<u>38,331</u>	<u>76,984</u>	<u>41,793</u>

3c Activities for generating funds

Sales of books and tapes	3,420	174	3,594	3,682
Catering	29,360	61	29,421	28,926
Rental income	41,103	24,020	65,123	45,418
Miscellaneous income	32,997	16,493	49,490	66,079
	<u>106,880</u>	<u>40,748</u>	<u>147,628</u>	<u>144,105</u>

3d Income from investments

Dividends/interest received	5,720	9,243	14,963	7,798
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**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

4. Expenditure

	General unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
4a (i) Grants				
Missionary and charitable giving:				
Overseas Mission	143,817	75,091	218,908	210,382
UK Mission	45,275	19,050	64,325	61,473
Other Giving (note 4a(ii))	10,497	111,052	121,548	94,669
	<u>199,590</u>	<u>205,192</u>	<u>404,782</u>	<u>366,524</u>
4a (ii) Other Giving				
			2024	2023
			£	£
Harvest giving			44,319	39,974
Hope Trust			-	747
Rector's Discretionary Fund			18,197	8,570
Hardship Fund			20,854	16,304
Friends of St Ebbe's Trust			8,012	26,004
Catalyst fund giving			2,997	2,440
Christ Church Headington			24,683	-
Other Giving			2,486	630
Total			<u>121,548</u>	<u>94,669</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2024**

4. Expenditure (continued)

**4b Activities directly relating to the work
of the church**

	General Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Pay and accommodation:				
Church, parish and youth ministry including cowley	246,268	120,245	366,513	392,901
Central student ministry	135,617	139,608	275,225	212,311
Headington ministry	-	239,124	239,124	247,030
Parish share	109,000	8,000	117,000	108,837
Premises expenses	132,858	25,525	158,383	186,456
General repairs and improvements	44,154	21,103	65,257	48,405
Building improvements	-	-	-	-
Church activities	46,527	42,281	88,808	53,808
Catering	49,340	3,273	52,613	52,966
Book purchases	3,001	130	3,131	2,945
Other church costs	16,518	7,436	23,954	56,825
Support costs (see note 4e)	248,203	68,872	317,075	284,071
Depreciation	13,742	22,750	36,492	36,491
Movement in pension liability	-	-	-	-
	1,045,228	698,347	1,743,575	1,683,045
Grants paid (see note 4a(i))	199,590	205,192	404,782	366,524
Total expenditure	1,244,818	903,539	2,148,357	2,049,569

4c Staff

	2024 £	2023 £
Salaries	812,179	796,201
Employer's NI	74,143	72,546
Pension :		
Pension contributions paid in the year	99,704	94,982
Pension deficit contribution paid	-	-
Remaining change to pension liability (see note 4d)	-	-
Accommodation	205,043	146,350
	<u>1,191,069</u>	<u>1,110,079</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

4. Expenditure (continued)

4c Ordained Staff

These PCC members received payments for their services during the year: Revd Paul Bolton, Revd Tim Dossor, Revd Al Horn, Revd Glenn Nesbitt, Revd Vaughan Roberts, Revd Josh Skidmore, Revd Ben Vane, Revd Peter Wilkinson received remuneration for their duties as employees. Their level of pay/stipend equalled that set by the Diocese of Oxford for Incumbents, plus a housing allowance (also following a diocesan level) and the set contributions to the Church of England Funded Pension Scheme for stipendiary clergy.

The aggregate remuneration, including employer pension contributions, paid to and on behalf of the above council members was £373,100 (2023: £254,822).

No remuneration was paid or expenses reimbursed to the Trustees in their role as Trustee during the current or preceding year apart from those ordained members of staff mentioned above and who are automatically members of PCC in accordance with Church Representation Rules. Ordained members of staff (above) who received payments from the PCC and who are automatically members of PCC in accordance with Church Representation Rules by custom do not vote in any resolution passed by the PCC.

No employee received £60,000 or more during the current or preceding year.

Neither the Rector nor one of the Curates is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. Housing expenses for the Rector and Curate are included under Accommodation.

The total remuneration including employer pension contributions paid to key management personnel by the charity was £687,825 (2023: £300,651).

The average number of staff employed during the year was:

	2024	2023
Church	3	3
Parish/Youth	4 (2 p/t)	5 (2 p/t)
Student work	4	4
Headington Church and admin	6 (2 p/t)	8 (3 p/t)
Administration/PA	9 (5 p/t)	12 (8 p/t)
Cowley	3 (2 p/t)	3 (1 p/t)
Cleaning staff	4 (4 p/t)	3 (3 p/t)
	33	38
Equivalent full time staff		
	24	24
p/t = part time		

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2024**

4d Pension costs

St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £99,704 in 2024 (2023: £94,982), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31st December 2021. The 2021 valuation revealed a deficit of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 data of 0% (i.e. w2020 = 0%)

Following the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2024**

4d Pension costs (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the provision over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	7,000
Deficit contribution paid	0	7,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	13,335	0
Balance sheet liability at 31 December	13,335	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan are already known.

set by reference to the duration of the deficit recovery payments:

	December 2024	December 2023	December 2022
Discount rate	n/a	n/a	n/a
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	n/a

The legal structure of the scheme is such that if another Responsible Body fails, St Ebbe's PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

St Ebbe's (Oxford) PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the Church Workers Pension Fund assets separately from those of the Employer and other participating employers.

The Church Workers Pension Fund has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

4d Pension costs (continued)

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £99,704, 2023: £94,982).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Ebbe's PCC could become responsible for paying a share of the failed employer's pension liabilities.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

4e Analysis of support costs

2024

	General Unrestricted Funds £	Restricted Funds £	Total 2024 £
Payroll and pension for admin staff	204,336	58,876	263,211
Stationery, printing and photocopying	7,864	3,278	11,143
Postage, phone and internet	10,294	1,404	11,698
Equipment	2,767	4,766	7,533
Auditor's fees - audit	13,300	-	13,300
- Under provision in prior period	-	-	-
- payroll administration	3,642	-	3,642
Legal and professional	780	548	1,328
Other administration	4,272	-	4,272
Bank charges	948	-	948
	<u>248,203</u>	<u>68,871</u>	<u>317,074</u>

2023

	General Unrestricted Funds £	Restricted Funds £	Total 2023 £
Payroll and pension for admin staff	165,461	69,127	234,588
Stationery, printing and photocopying	8,645	3,625	12,270
Postage, phone and internet	17,535	3,393	20,928
Equipment	3,622	45	3,667
Auditor's fees - audit	6,000	-	6,000
- Under provision in prior period	3,225	-	3,225
- payroll administration	2,130	-	2,130
- other	-	-	-
Other administration	-	75	75
Bank charges	1,188	-	1,188
	<u>207,806</u>	<u>76,265</u>	<u>284,071</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

5. Fixed assets

5a Tangible fixed assets

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
Cost or Valuation			
At 1st January 2024	729,832	564,000	1,293,832
Cost or valuation c/f	729,832	564,000	1,293,832
Depreciation			
At 1st January 2024	214,869	564,000	778,869
Charge for the year	36,492	-	36,492
Depreciation c/f	251,361	564,000	815,361
Net book value			
At 31st December 2024	478,471	-	478,471
At 31st December 2023	514,963	-	514,963

5b Investment fixed assets

Investment Funds

	Trustbridge Fund	St Ebbe's Ecclesiastical Charity £	Hardship Fund £	Total £
Market value at 1st January 2024	-	98,457	121,509	219,966
(Decrease)/ Increase during the year	-	2,224	27,183	29,407
Withdrawal	-	-	-	-
Market value at 31st December 2024	-	100,681	148,692	249,373

Investment Funds held by the St Ebbe's Ecclesiastical Charity: see Note 1.

Investments in common investment funds are included at bid price.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2024**

6. Analysis of net assets by fund

2024

	General Fund £	Headington £	Cowley with reserves £	Other Restricted £	Total 2024 £
Tangible fixed assets	182,721	-	-	295,750	478,471
Investments	-	-	-	249,373	249,373
Current assets	271,151	187,355	49,852	90,088	598,446
Current liabilities	(69,560)	(2,663)	(3,839)	(4,764)	(80,826)
	<u>384,312</u>	<u>184,692</u>	<u>46,013</u>	<u>630,447</u>	<u>1,245,464</u>

2023

	General Fund £	Headington £	Cowley with reserves £	Other Restricted £	Total 2023 £
Tangible fixed assets	196,463	-	-	318,500	514,963
Investments	-	-	-	219,966	219,966
Current assets	171,822	192,133	68,449	(25,457)	406,947
Current liabilities	(32,944)	(39,046)	(1,104)	(1,323)	(74,417)
	<u>355,341</u>	<u>153,087</u>	<u>67,345</u>	<u>511,686</u>	<u>1,067,459</u>

7. Debtors

	2024 £	2023 £
Income tax recoverable	25,452	18,804
Other debtors	10,691	3,271
Prepayments	25,980	33,381
	<u>62,123</u>	<u>55,456</u>

8. Liabilities: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,650	51,784
Accruals and deferred income	73,786	17,535
Other creditors	3,389	5,098
	<u>80,825</u>	<u>74,417</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2024**

9. Rent commitments

At 31st December 2024 the charity had total rent commitments under non-cancellable leases as follows:

	2024	2023
	£	£
Expiry date		
Not later than one year	80,540	36,000
Later than one year and not later than five years	147,360	42,000
Later than five years	50,065	-
	<u>277,965</u>	<u>78,000</u>
Total commitments	<u>277,965</u>	<u>78,000</u>

10. Provision

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 4d(i).

11. Fund details

	Balance at 1/1/24	Income	Gain/(losses) on invest- ments	Expenditure	Transfers	Balance at 31/12/24
	£	£	£	£	£	£
Unrestricted						
General	335,340	1,297,601	-	(1,244,818)	(3,811)	384,312
Restricted						
Central Building Fund	261,871	24	-	(22,750)	-	239,145
Central Hardship Fund	129,138	9,494	27,183	(20,755)	-	145,060
Central VER Fund	5,961	15,501	-	(18,197)	-	3,265
Central E Charity Fund	98,457	-	2,224	-	-	100,681
Central PA Fund	-	16,250	-	(17,061)	811	-
Central Student Fund	-	185,134	-	(139,609)	-	45,525
Central Harvest Fund	-	44,320	-	(44,320)	-	-
Central Piano Fund	12,500	-	-	-	-	12,500
Central Garden Fund	276	-	-	(270)	-	6
Central International Minister	-	4,607	-	(4,767)	-	(160)
Headington	153,087	452,471	-	(420,866)	-	184,692
Headington Harvest	-	-	-	-	-	-
Headington Christ Church	-	24,683	-	(24,683)	-	-
Cowley Grace Church	-	189,518	-	(173,114)	47,716	64,120
Cowley Woman's Worker	1,059	-	-	-	(1,059)	-
Cowley Hardship	2,425	1,249	-	(99)	-	3,575
Cowley Reserves	67,345	-	-	-	(67,345)	-
Cowley Blackbird Leys Fund	-	56,103	-	(17,048)	23,688	62,743
	<u>1,067,459</u>	<u>2,296,955</u>	<u>29,407</u>	<u>2,148,357</u>	<u>-</u>	<u>1,245,464</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2024**

11. Fund details (continued)

	Balance at 1/1/23	Income	Gain/(losses) on invest- ments	Expenditure	Transfers	Balance at 31/12/23
	£	£	£	£	£	£
Unrestricted						
General	422,754	1,244,503	(4,218)	(1,279,357)	(48,342)	335,340
Restricted						
Central Building Fund	284,620	-	-	(22,750)	-	261,870
Local Hardship Fund	145,852	9,642	(10,747)	(15,609)	-	129,138
Rector's Discretionary Fund	-	14,531	-	(8,570)	-	5,961
St Ebbe's Ecclesiastical Charity	90,172	-	8,286	-	-	98,458
PA for Vaughan Roberts	-	16,903	-	(27,067)	10,164	-
Student Ministry	-	60,097	-	(107,266)	47,169	-
Harvest offering	-	40,561	-	(40,561)	-	-
Central Piano	12,500	-	-	-	-	12,500
Central Garden Fund	-	8,750	-	(8,474)	-	276
Headington	176,071	376,933	-	(411,131)	11,215	153,088
Headington AMFC	14,905	5,300	-	-	(20,205)	-
Cowley Grace Church	13,790	173,450	-	(119,894)	(67,346)	-
Cowley Women's worker	9,873	-	-	(8,815)	-	1,058
Cowley Hardship	-	2,500	-	(75)	-	2,425
Cowley Reserves	-	-	-	-	67,345	67,345
	747,782	708,666	(2,461)	(770,212)	48,342	732,119
	1,170,537	1,953,169	(6,679)	(2,049,569)	-	1,067,459

The restricted fund: Headington represents the Headington branch of the church, which from 1st January 2009 became autonomous from the central branch from an accounting perspective.

The restricted fund: St Ebbe's Ecclesiastical Charity, please see Notes 1 and 5b.

The restricted fund: PA for Vaughan Roberts represents giving specifically for the purpose of contributing to the employment costs of a Personal Assistant for the Rector.

The restricted fund: Local Hardship Fund provides financial help to needy individuals with whom St Ebbe's PCC is associated, both within our congregations and our local community.

The restricted fund: Rector's Discretionary Fund represents income arising from royalties from publications of the Rector, which he has pledged to the PCC. In turn, the PCC has agreed that he has the discretion to direct where these payments should be made.

The restricted fund: Student Ministry represents giving specifically for the purpose of contributing to the employments costs of staff ministering to students.

The restricted fund: Harvest Offering represents the giving from a specific appeal held each autumn, to be given by St Ebbe's to charities assisting the underprivileged.

The restricted fund: Building Project represents monies collected for appeals to extend and alter our buildings and the expenditure on this work.

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**Notes to the Financial Statements
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The restricted fund: Grace Church Cowley represents giving specifically to establish and run a church plant at Cowley, and the related expenditure.

The restricted fund: Cowley Women's Worker represents giving specifically for the purpose of contributing to the employment costs of a Women's Worker for Grace Church Cowley.

The restricted fund: Central Piano represents giving specifically for the provision of a new piano at Central.

The restricted fund: Central Garden Fund represents work on the Central Church Garden

The restricted fund: Cowley Hardship Fund represents giving specifically to provide financial help to needy individuals with whom Grace Church Cowley is associated

The restricted fund: Cowley Reserves represents reserves of funds belonging to Grace Church Cowley

The restricted fund: Cowley Blackbird Leys Fund represents giving specifically for the purpose of supporting the setting up of a Church Plant in Blackbird Leys

The restricted fund: Central International Minister represents giving specifically for the purpose of employment of a minister at the Central site to support international ministry.

The restricted fund: Headington Christ Church represents giving specifically for the purpose of supporting Christ Church Headington.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2024**

12. Related party transactions

- (i) The 'Friends of St Ebbe's Trust' (FOSE) (a registered charity 1043090) is deemed a related party of the PCC as it has some common trustees.

During the year the PCC received donations of £185,134 (2023: £60,000) from the Trust as a contribution towards student ministry costs.

One part time employee of the PCC worked as an administrator for FOSE and the costs of her employment were fully covered by FOSE.

During the year amounts totalling £8,012 was received and paid to FOSE. See note 4c.

- (ii) The 'St Ebbe's Gospel Trust' (SEGT) is a charity which is deemed a related party of the PCC as it has some common trustees.

The property in Lime Walk in Headington where the congregation meets is owned by SEGT and is occupied by the PCC under a licence at a licence fee of £1 per annum. The PCC has to pay all running costs and maintenance on this property.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	178,005	(103,078)
Interest income shown in investing activities	(14,963)	(7,798)
Depreciation	36,492	36,491
(Loss)/ gains on investments	(29,407)	36,679
Decrease /(increase) in stock	315	(1,115)
Decrease/(increase) in debtors	(6,667)	50,809
Increase in debtors	6,408	30,214
Decrease in provisions	-	-
Net cash used by operating activities	<u><u>170,183</u></u>	<u><u>42,202</u></u>

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Dear Sirs,

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31st December 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as members of St Ebbe's PCC as set out in the terms of your engagement letter, under the Charities Act for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records, including the correct classification of restricted and unrestricted funds.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the 'Report to Management') are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

- 13 The charity has not granted any advances or credits to, or made guarantees on behalf of, members of the PCC other than those disclosed in the financial statements.

Legal claims

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

- 15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for future action(s) required to enable the charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Non audit services

- 19 We understand that, under the FRC Ethical Standards, the provision of audit and non-audit services to us by yourselves gives rise to a potential threat to independence. We confirm that you have explained to us the threats and the safeguards you have put in place to address the potential self review threat. We confirm that we have discussed the draft accounts, and final journals and agree to inclusion of the journals (as per the Report to Management) in the final accounts.

Yours faithfully,



Trevor Rayment (PCC Treasurer)

Signed on behalf of the board of members of PCC

Date: 31st March 2025

Accounts

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Registered Charity Number: 1127816

**Annual Report and Financial Statements
of the Parochial Church Council
for the year ended 31st December 2023**

Wenn Townsend
Chartered Accountants
Oxford

This report is prepared in accordance with 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 published in October 2019, and covers the activities of the Parochial Church Council during the year ended 31st December 2023. In accordance with the Charities Act 2011 the PCC is registered as a charity with the Charity Commission (charity number 1127816). St Ebbe's Church is situated in Pennyfarthing Place, off St Ebbe's Street, in central Oxford. We also meet regularly at 30-34 Lime Walk, Headington. In 2019 St Ebbe's planted a church at Grace Church Cowley, Oxford Road, Oxford OX4 2ES, which was granted a Bishops Mission Order in February 2021.

Incumbent: Revd Canon Vaughan Roberts
2 Roger Bacon Lane
Oxford
OX1 1QE

Banks: Barclays Bank Plc
Oxford City Centre
PO Box 333
Oxford
OX1 3HS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Statutory Auditor: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Minister (Operations): Revd Tim Dossor
2 Roger Bacon Lane
Oxford
OX1 1QE

Headington Administrator: Jill Gascoigne
21 Latimer Road
Headington
Oxford
OX3 7PG

Grace Church Cowley Administrator: Pascaline Levillain (until July 2023)
Sophie Quantrell (from August 2023)
Grace Church Cowley
Oxford Road
Oxford
OX4 2ES

Membership

During the year the following clergy served as members of the PCC:

Incumbent (Rector)	Revd Canon Vaughan Roberts - Chairman
Minister (9:45am Congregation Leader)	Revd Peter Wilkinson
Curate & Minister (6:30pm Congregation Leader and Postgraduate Students)	Revd Glenn Nesbitt
Senior Minister (St Ebbe's, Headington)	Revd Al Horn
Minister (Operations)	Revd Tim Dossor
Minister, Grace Church, Cowley	Revd Ben Vane

Churchwardens:	Alistair Cory (until July 2023) Suzanne Wilson-Higgins Greg Brisk (from July 2023)
<i>Representatives on the Deanery Synod:</i>	Greg Brisk (from April 2023) Julia Cameron (until April 2023) Jeff Hunter (until April 2023) Rahul Ravindran Penelope Wearn (until 2023) Sally Cooper (until April 2023) Trevor Rayment Kate Randle (from April 2023) David Sarjudeen Suzanne Wilson-Higgins (from April 2023)
<i>Elected members of the PCC:</i>	Sally Cooper – PCC Secretary (until April 2023) Ruth Osborne – PCC Secretary (from April 2023) Sarah Bond Peter Haynes (until April 2023) Tom Wood Robert Horner (until April 2023) Trevor Rayment - Hon. Treasurer Jonathan Nicholas David Parker Richard Brunt Penny Vinden Chris White Hannah Lyman Carmen Tseng, (from April 2023) Will Waldock, (from April 2023) Robert Smith (from April 2023) Rebecca Trollope (from April 2023)
<i>Co-opted Members of the PCC:</i>	Andy Butterworth (from July 2023) Angus Fynes-Clinton (from July 2023) Peter Ridgway (from July 2023)

The Rector, elected members of the PCC, the Churchwardens and the Representatives on the Deanery Synod are all Trustees of the charity for the purposes of charity law.

The Minister (Women & Parish), Annabel Heywood, also attended PCC as a staff member (until retirement in September 2023).

Aim of the Church

The aim of the Church is to see God glorified as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve.

Structure, Governance and Management

The PCC operates through a number of Committees, which meet between full meetings of the PCC:

- The Standing Committee, made up of the Rector, Churchwardens, Secretary, Treasurer and Minister (Operations), has the power to transact some of the business of the PCC between meetings and also acts as a Standing Committee of the Central Committee.
- The Central Committee has delegated responsibility for the work at St Ebbe's Central and has the following sub-committees:
 - The Overseas Partners Support Group and
 - UK Mission Group oversee selection, sending and support of mission partners and present proposals to the PCC concerning mission work.
 - An Evangelism Committee meets to encourage and support evangelism.
 - The Buildings Committee has responsibility for the fabric of our current buildings.
 - The Pastoral Care Committee aims to ensure there is support and care for those who need it within the church family and considers ways to improve our pastoral care across the church.
- The Headington Committee has delegated responsibility for the work at St Ebbe's Headington, which has the following sub-committees:

- Headington Standing Committee
- Pastoral Support Group
- Buildings Committee
- Reach the Nations Committee
- Headington Finance Committee.
- The Grace Church Cowley Committee has delegated responsibility for the work at Grace Church Cowley, which also operates under a Bishop's Mission Order (BMO) and has its own Buildings Group.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making.
- The Hardship Fund Committee oversees our support for those in our church and area in need.
- The Remuneration Committee, which advises the PCC on staff remuneration and care.
- The Risk and Governance Committee, which audits, advises and makes recommendations on the governance of and risks to St Ebbe's.
- The Safeguarding Committee, which oversees the policy and administration of safeguarding.

The PCC (Powers) Measure 1956 requires the PCC to co-operate with the minister in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Induction and Training of PCC Members

New members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role. It is mandated that all PCC members receive training in Safeguarding and are required to do a DBS check. Normally there is a training session before each PCC Meeting.

Objectives and activities for the public benefit

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. This is primarily done through meeting for teaching of the Bible, praise and prayer in 7 congregations (4 at Central, 2 in Headington, 1 in Cowley). The church also provides for work with children and young people on Sundays, at a range of midweek groups, and in school holidays. The church supports the mission of the church through prayer and financial support of partners overseas and in the UK. The church also supports education through hosting the South Central Ministry Training Course and supporting trainees at theological college. The church hosts a number of weddings, baptisms and funerals each year, and the Oxford Winter Night Shelter.

The church aims to see Christians built up for service through midweek Fellowship Groups (Home Groups in Headington, Missional Communities at Cowley), Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, Thesis for post-graduate students, Men's and Women's Bible Studies, and Toddler groups. The church also aims to reach out to others through a variety of evangelistic events as well as courses for those investigating the Christian faith (e.g. Christianity Explored), Free English Classes and Open Door, a homeless outreach.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Grant-making policies

Annual budgets for UK mission and International mission are set at 6% and 19% respectively of the previous year's regular giving. The decision making on specific grants is made by the Overseas Partners Support Group (OPSG) and UK Mission Group (UKMG) (for Central and Cowley) and, Reaching the Nations (RTN) at Headington.

The congregations are occasionally invited by the PCC to contribute to specific appeals on behalf of designated charities. In 2023, £40,561 was collected for our Harvest Offerings (2022: £46,981) in order to support DIBC Revival and the Hope Trust Oxford.

Use of volunteers

The PCC appreciates that the work of St Ebbe's is hugely dependent upon the contribution of volunteers and wishes to record its thanks to all who offer their time and talents. Volunteers working with children and vulnerable adults are subject to Safer Recruiting (including DBS checks) in line with St Ebbe's and the Church of England Safeguarding Policy. St Ebbe's has a Safeguarding Officer for each base – Central: Alison Willis; Headington: Weena West; Cowley: Kendra May. The safeguarding officers are supported by staff members: Lizzie Ling (Central), (succeeded in September 2023 by Alyson Grove (Central Adults), Toby Collins (Central U18s), Tim Dossor (Central, Safeguarding Committee Chair)), Paul Bolton (Headington) and Ben Vane (Cowley). Safeguarding is a regular consideration of the PCC and the Safeguarding Policy was updated during the year.

Achievements and Performance

General Review of the Year

The PCC met three times during the year; Local committees (Central, Headington and Cowley) met more regularly in between meetings.

The following main topics were considered during the year.

- Following on from the Internal Review, the Central Committee continued to Phase 2 looking at Healthier Church Culture. The Central Committee, staff and most small groups were consulted to identify areas of church culture were a cause for praise, and which areas needed further work and prayer. Four main areas were identified at the Annual Meeting in April: Welcome and Integration; Class and Diversity; Staff and Volunteering; Community and Mixing. Each of these would be addressed in turn at Central Committee meetings in the year ahead, including further opportunities for the church family to feed in.
- The sale of the Rectory to the Littlegate Trust was completed on 17th February 2023 and the diocese is actively looking for a suitable replacement in a residential area nearby.
- The PCC approved updates to its policies on Safeguarding, Health & Safety, Data Protection and Finance.
- A significant area of discussion was how to respond to the proposals put before General Synod concerning the blessing of same sex relationships. In response to the Bishop of Oxford's teaching and action in this area, the PCC decided to direct Parish Share to the Oxford Good Stewards Trust, some will be passed to the Diocese and a proportion will be redirected to support other orthodox ministry in the area of the diocese. In response to decisions made by General Synod in November, the PCC decided to distance itself from the Diocese financially in 2024 and instead of paying Parish Share to pay the stipend of the Rector and Curate directly. A payment will be made to the Diocese towards the cost of safeguarding.
- As each of the sites approached capacity on Sundays (including for children's groups) an urgent topic the PCC considered was church planting. It decided to send Paul Bolton to lead a church plant from Headington to the east of Oxford in autumn 2024 (the plant would be part of the International Presbyterian Church), for Grace Church Cowley to appoint an Assistant Minister (subject to fundraising) to join Ben Vane with a view to strengthening the church and to begin explore a ministry that might reach people outside the ring road over time, possibly through to planting/grafting/leading a church there in the future.
- The PCC set up a new Remuneration Committee and reorganised committees, so committees associated with one of the bases reported to that local committee (e.g. UK Mission Group, Overseas Partners Support Group, Reach The Nations, Buildings Committee). It also formed the New Charity Committee to consider Headington becoming an independent charity managing the work in Headington.
- The PCC also concerned itself with staff appointments, finance, safeguarding appointments, other Church of England matters, and received regular reports from committees and congregation leaders.

Staff changes during the year included:

At Central: Sam Gillespie (Youth Worker) moved to be Pastor in Training at Waterloo Road Church, Uxbridge; Helen Hambling (Associate Minister, Undergraduate Students) moved to train for ordination at Wycliffe Hall; Annabel Heywood (Minister (City and Parish)) retired after 27 years on the staff with a Church Family shared lunch to celebrate Annabel and her service. Kathy Havell was appointed as a Roots Worker (part-time), and Ellie Dawson as Undergraduate Worker.

At Headington, Kirsti Quarshie left the role of part-time Finance Administrator and Liz Bance took on this role.

At Grace Church Cowley, Pascaline Levillaine returned to France and Sophie Quantrell took over as part-time Administrator.

During the summer, Ministry Assistants both left and joined the team. 4 remained for a second year and 7 new MAs joined the staff (4 at Central, 2 in Headington and 1 at Cowley). Those leaving us have moved to a variety of roles and ministries, some remaining part of the church family in Oxford.

Sunday is the main opportunity for us to meet together – during term time we hold seven services, four at Central, two at St Ebbe's Headington and one at Grace Church Cowley. In September 2023 Central didn't restart the 11:45am service which post-covid had been made up of mostly students. This change flowed from the Healthier Church Culture review and lead to more integration of students at each of the remaining services. Unchanged has been a desire to sit under God's word and alongside series from books of the Bible, at Central we addressed series on 2 Corinthians, Mark, the Psalms, Exodus and John. At Headington series included John, Hosea, 1 John, Colossians, 1 Samuel and Luke. Grace Church Cowley included series in Genesis, Exodus, John, Romans and Psalms. Our buildings are very well used during the week, with activities run nearly every day, including hosting the South Central Gospel Partnership Ministry Training Course on Tuesdays, Mum's & Toddlers Groups, Women's Bible Studies, Coffee Mornings and Thursday Afternoon Fellowship. Students meet during the week for Focus, iFocus/Explore (internationals), Free English Classes, and our weekly post-graduate ministry (Thesis). Week-night clubs are also held for children and teenagers. Many adults are members of regular Fellowship/Home Groups; for 20s and 30s, Roots meets each week for Bible study, prayer and encouragement. In Cowley a group also meet to study the Bible in Farsi.

Our ministry to children, youth and their families has continued over the year. Our annual children's Holiday Bible Clubs met. The youth groups have continued to see growing maturity as younger children graduate through the different age groups. At Central there has been significant growth in younger children: Creche and Woddlers have flourished. There has been good growth at Headington in both the Friday night "Heads Up" group for 11-18s and the Explorers' Club. At Cowley the main children's groups are focussed on the younger ages. We are so very grateful for all the leaders who care for and teach children in these ministries.

Week by week we continue to seek to grow in the knowledge of God, to increase our depth of fellowship and unity and to proclaim the Gospel. We have held a variety of events throughout the year to enable people to hear the good news of the gospel, some tied to particular ministry areas, and some for the whole church family. We have run various groups for those interested in finding out more about Christ, including Hope Explored and Christianity Explored.

Various groups had weekends away during the year. At Central, Youth (11-18s), Roots with Thesis (Connect Weekend Away) each went away, and the Undergraduates had their annual student gatherings at Ledbury.

St Ebbe's has a close relationship with The Hope Trust Oxford (THTO), which seeks to support ministry to the local parish and any facing housing or social hardship. THTO employ staff to run a Christians Against Poverty (CAP) Debt Centre and a CAP Life Skills Course. This work is strengthened by The PCC Hardship Fund, which is able to give financial support to those with particular needs in the parish or part of St Ebbe's. A new Hardship fund has been set up to be used in Cowley.

Church Attendance

At the time of the Annual Parochial Church Meeting in April 2023 there were 461 (2022: 393) on the church electoral roll, not including those on the Mission Roll for Grace Church Cowley. In 2023 our total weekly Sunday attendance was up compared to pre-covid 2019 levels (at a little under 1400 individuals, some attending twice, about a 15% increase), but the 0-18s age group grew by 28%. Grace Church Cowley numbers were up by 25% overall compared to 2019 when planted. The majority of regular attendees are members of small groups to help them study the Bible, encourage each other, and grow as disciples of Jesus Christ.

Fabric Report

At Central, works were undertaken to resolve issues with the floor in the west end of the main church.

Financial Review

Our God has been very kind to us over recent years, providing just what is needed for his work through St Ebbe's and 2023 was no exception. During the course of 2022, operational costs had gradually increased to the levels prior to the Covid pandemic but 2023 has seen the first full year of 'normal' expenditure. In 2023, our total funds including restricted funds have decreased by £102,928 in the year. After taking into account the depreciation charge there remains a significant shortfall of £66,437 which is largely due to decisions taken by PCC during the year. The Lord has provided, and we praise Him! The Headington General Restricted Fund showed a surplus in 2023 of £9,067 and in 2022 was £14,562 meaning over a two year period it recorded a surplus of £23,629 which more than offsets the deficit of £19,924 in 2021). Grace Church Cowley has been greatly blessed and during the year there has been an operational surplus which will be used to prepare for a church plant in coming years. At the end of 2023, Grace Church Cowley had £67,345 reserves.

The vast majority of our income comes from the faithful regular giving of God's people, and we are once again thankful to our Lord and the generosity of his people for this year's response. Once Gift Aid is included, in 2023 we received regular gifts of £1,222,950 an overall 1.8% from the previous year. We thank God for the commitment of our regular givers, many for a great number of years and at significant personal cost, and particularly for those who have started to give regularly this past year. Our Gift Days in May and November are significant moments in the year and are necessary to meet the balance of our general expenditure and for specific new expenditure. This year £581,277 was given (2022: £353,324) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) has continued to support the student work at St Ebbe's, and we remain exceedingly grateful to all those former students who support FoSE to enable it to make these donations year by year.

Total expenditure in 2023 was £2,049,569 (2022: £2,103,044) Compared with previous years there were few items of exceptional expenditure. It is appropriate to remember that our priority is the proclamation of the Good News of Jesus to individuals, and appropriately our greatest costs are to enable people to minister this good news, either directly or indirectly.

We are committed to paying 19% of our previous year's regular income as grants to support the work of the Gospel overseas and 6% within the UK. For 2023 a total of £271,855 (2022: £251,206) was given away as grants for this work. We also raise one-off collections for special causes (e.g., Harvest Offerings). Throughout the year, the PCC, each of the Local Committees and Standing Committee have been guided by the Honorary Treasurer, Trevor Rayment, Sarah Bond (for Grace Church Cowley) and Phil Cope (for Headington), supported by the Finance Committee. There have been regular finance reports to all committees. Helen Gerry has managed the finances throughout the year. Day to day financial matters have been handled by Bev Adam for Central and by Kirsti Quarshie (until March) and Liz Bance from April at Headington. We are thankful for their care and attention.

Significant Events

We are continually grateful to our Lord for everyone who gives towards the work here, and very especially to those who give regularly and faithfully over many years. Our normal expenditure is relatively predictable and stable from year to year but also significant, and so we remain dependent on renewed generosity of giving each year.

Senior Management

The PCC aims to align senior staff remuneration with the stipend scales applicable to clergy and other lay workers within Oxford Diocese and updated by them with effect from each April. Senior management, comprising the Rector, all ministers and the Minister (Operations) are paid at Incumbent levels, either in total (including housing allowance) or on a net basis where we provide housing (The Rector and Curate are paid a stipend by Oxford Diocese and housing or a housing allowance by PCC).

Reserves Policy

The PCC has a reserves policy that it considers appropriate to the financial risks of the charity, and in accordance with best practice, namely that we should hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable expenditure by the church. In this context "unavoidable" would include building and accommodation-related costs, salaries and payroll expenses, expenditure normally met from grants received and grant commitments to mission partners. In circumstances where the cover might reduce to a minimum of 2.4 months expenditure for planned investment purposes, there should be an achievable recovery plan alongside. It is the responsibility of each base of St Ebbe's to maintain reserves for its own operation. For the PCC general unrestricted fund, at the end of 2023 we had £138,878 of net current assets (1.46 months), compared to £208,332 at the end of 2022; £146,832 below the PCC policy requirement of 3 months' expenditure. Headington held 4.76 months of reserves and Grace Church Cowley held 7.22 months of reserves.

During 2023 the reserves at each base have been kept under review by PCC. Central reserves are lower than required by PCC policy. Plans are being made to restore reserves to the 3-month level.

Principal Risks and Uncertainties

As part of its responsibilities the PCC maintains an overview of the various activities of the church to ensure that the best current practice is followed. Policies are in place for the following particular areas of the work of the church:

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following Church of England guidance, we have updated some of our policies, practices and training (which is now done mostly online from the Church of England Training Portal) during the year and the PCC has continued to give Safeguarding its priority. In 2023, we strengthened the team at Central, where there are now three members of staff supporting the Parish Safeguarding Officer.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation and were formally reviewed by Ecclesiastical during the year. Headington, Cowley and the Pennyfarthing buildings and other risks are also insured through Ecclesiastical Insurance Group plc.

Financial policy and procedures covering best practice. Wenn Townsend continue to advise on church finances and oversee the staff payroll. The safety of monies on deposit and when invested, together with any rate of interest where appropriate are monitored by the Finance Manager and the Treasurer who report to the Standing Committee and the PCC regularly.

Health & Safety. The policy was reviewed as part of an annual process. The Fire Safety policies were also reviewed and updated.

The PCC considers there are two main areas of uncertainty as it looks forward:

- Our regular expenditure is met each year from giving within the year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving during the past year but are also aware of increasing expenditure commitments across all bases. Careful management of our income and expenditure will be a priority during this year because current global uncertainties will exert very high financial pressures upon donors and this might affect income.
- We consider that recent decisions made by the Church of England General Synod concerning the blessing of same sex couples are the most significant threat to the ongoing work of St Ebbe's.

Church Assets

It has always been the practice for assets to be written off in the year of purchase, and the cost/value of the church's furniture and equipment is not included in these financial statements as a result. The recent work upon the church building itself has been written off as the building is not owned by the PCC. However, work to the Church Centre (including the link area and stairs to the church) and renovation of the Pennyfarthing has been capitalised and depreciated in these accounts over 20 and 5 years respectively, reflecting the expected useful life of these works.

Plans for Future Periods

The church's plan for the future is to continue to pursue its aim "to see God Glorified by engaging in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will.

We have a desire to church plant again from each of the bases: A church plant is planned from Headington to the east of Oxford (the plant will be part of the International Presbyterian Church). Grace Church Cowley will appoint an Assistant Minister (subject to fundraising) with a view to strengthening the church and begin to explore a ministry that might reach people outside the ring road over time. Conversations have been initiated from Central with the Diocese. We pray the Lord will open the right door at the right time.

Responsibilities of the Parochial Church Council (The Council)

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the church will continue to operate.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the PCC



Revd Canon Vaughan Roberts

Date: 28/13..... 2024

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Opinion

We have audited the financial statements of The Parish of St Ebbe with Holy Trinity and St Peter Le Bailey for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend, Statutory Auditor
Oxford

05/04/2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

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

	Note	General unrestricted funds £	Restricted funds £	Totals 2023 £	General unrestricted funds £	Restricted funds £	Totals 2022 £
Income							
Donations and legacies	3a	1,118,313	641,161	1,759,474	936,681	664,597	1,601,278
Income from church activities	3b	30,772	11,021	41,793	39,235	26,387	65,622
Activities for generating funds	3c	94,654	49,451	144,105	98,216	52,966	151,182
Income from investments	3d	764	7,034	7,798	2,180	5,696	7,876
Total income		1,244,503	708,667	1,953,170	1,076,312	749,646	1,825,958
Expenditure							
Church activities	4a/b	1,279,357	770,212	2,049,569	1,139,340	963,704	2,103,044
Total expenditure		1,279,357	770,212	2,049,569	1,139,340	963,704	2,103,044
Net gain/(loss) on investments	5b	(4,218)	(2,461)	(6,679)	(423)	(33,094)	(33,517)
Net income/(expenditure)		(39,072)	(64,006)	(103,078)	(63,451)	(247,152)	(310,603)
Transfer between funds	10	(48,342)	48,342	-	(108,581)	108,581	-
Net movement in funds		(87,414)	(15,664)	(103,078)	(172,032)	(138,571)	(310,603)
Balance brought forward at 1st January 2023		422,754	747,783	1,170,537	594,786	886,354	1,481,140
Balance carried forward at 31st December 2023		335,340	732,119	1,067,459	422,754	747,783	1,170,537

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Balance Sheet
At 31st December 2023**

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	5a		514,963		551,454
Investment assets	5b		219,966		256,645
			<u>734,929</u>		<u>808,099</u>
Current assets					
Stock of books		5,003		3,888	
Debtors	7	55,456		106,265	
Cash at bank and in hand		346,488		296,488	
		<u>406,947</u>		<u>406,641</u>	
Liabilities: amounts falling due within one year	8	(74,417)		(44,203)	
Net current assets			332,530		362,438
Total assets less current liabilities			<u>1,067,459</u>		<u>1,170,537</u>
Net assets			<u>1,067,459</u>		<u>1,170,537</u>
Funds					
Unrestricted - general	10		335,340		422,754
Restricted	10		732,119		747,783
			<u>1,067,459</u>		<u>1,170,537</u>

Approved by the Parochial Church Council on 28th March 2024 and signed on its behalf by:

VE Roberts

**The Revd Vaughan Roberts
Chairman of PCC**

T. Rayment

**Trevor Rayment
Treasurer of PCC**

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

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

Note	Total Funds 2023 £	Total funds 2022 £
Net cash generate from/used by operating activities 13	42,202	(164,663)
Cash flows from investing activities:		
Income from investments	7,798	7,876
Investment additions	-	-
Net cash provided by investing activities	7,798	7,876
Change in cash and cash equivalents in the year	50,000	(156,787)
Cash and cash equivalents brought forward	296,488	453,275
Cash and cash equivalents carried forward	346,488	296,488

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

1 Explanatory notes on the Financial Statements:

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in a format compatible with the Church Accounting Regulations 2006.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The aim of the SOFA is to summarise the church income and expenditure according to activity. The notes to the accounts divide the summarised figures in a variety of ways, which provide additional breakdown of the income and expenditure.

The balance sheet represents the assets and liabilities of the PCC at the end of December 2023. However, it does not include the church itself or the rectory, as well as some other church assets purchased in past years. The financial statements for 2023 are subject to full audit because the income for the year exceeds £1,000,000.

- The general fund comprises the regular income and the regular and predictable expenditure relating to core church activities.
- Restricted funds are detailed in note 10 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a connected charity of which the PCC is the Managing Trustee. The funds of the charity are invested with CCLA Investment Management Limited, the income from which is applied for the maintenance of the fabric, furniture and services of the church.

2. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and certain freehold property.

b. Funds structure

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds represent funds set aside for a specified purpose by the PCC.

Restricted funds are to be used for specific purposes as specified by the donor.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

2. Accounting policies (continued)

c. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC, as is planned giving.

Income tax recoverable on Gift Aid donations is recognised in the year the donation is received.

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

Sales of books and magazines from the church bookstall are accounted for gross.

ii) Other income

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

iii) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

d. Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December 2023.

e. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

ii) Activities directly relating to the work of the Church

The diocesan quota is accounted for when paid. Any parish share unpaid at 31st December 2023 is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

f. Fixed assets

i) Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96(2)(a) of the Charities Act 2011. The value of fixed assets other than the Parish Centre and the Pennyfarthing is not included in the balance sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property.

All expenditure incurred in the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

f. Fixed assets (continued)

ii) Other property

Additions to freehold and leasehold property are recognised at cost. Any underlying value before cost of additions is not recognised.

The property is depreciated over its expected useful life as follows:

Freehold property (Parish Centre) – equally over 20 years straight line

iii) Other fixtures, fittings and office equipment

Equipment used within the church premises is written off in the year of purchase. Individual items of equipment with a purchase price of more than £10,000 are written off when the asset is acquired but the purchase is disclosed in the accounts.

The church owns equipment used in the church offices and halls which has not been capitalised in the accounts but this is not considered to have a material value.

g Investments

Investments are valued at fair value at 31st December 2023.

h Current assets

Amounts owing to the PCC at 31st December 2023 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

i Pensions

The Church contributes to the Church of England Funded Pensions Scheme for six employees. This is a defined benefit scheme but the St. Ebbe's PCC is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate.

For schemes such as the Church of England Funded Pensions Scheme, FRS 102 requires the St Ebbe's PCC to account for pension costs on the basis of contributions actually payable to the Scheme in the year and to provide for any deficit arising.

Contributions to the Church of England's Church Workers Pension Builder defined contribution scheme are included in the accounts when payable.

j Stock

Stock consists of books. Stocks are valued at the lower of cost and net realisable value.

k Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

3. Income

3a Donations and legacies

	General unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Planned giving:				
Regular giving	661,293	374,505	1,035,798	998,729
Income tax recoverable	109,742	77,410	187,152	246,529
Over accrued income tax recoverable from 2022	-	(46,955)	(46,955)	-
Collections	1,863	339	2,202	1,696
Gift days and donations	345,415	235,862	581,277	353,324
Legacies	-	-	-	1,000
	1,118,313	641,161	1,759,474	1,601,278

3b Income from church activities

Student conferences income	10,217	1,358	11,575	13,187
Church weekends	864	(1,760)	(896)	15,002
Roots & Thesis weekends	12,244	-	12,244	9,516
Toddler groups	-	3,070	3,070	3,011
Other activities (<£3,000 each)	7,447	8,353	15,800	24,906
	30,772	11,021	41,793	65,622

3c Activities for generating funds

Sales of books and tapes	3,541	141	3,682	5,948
Catering	28,755	171	28,926	27,567
Rental income	15,455	29,963	45,418	57,255
Miscellaneous income	46,903	19,176	66,079	60,412
	94,654	49,451	144,105	151,182

3d Income from investments

Dividends/interest received	764	7,034	7,798	7,876
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**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

4. Expenditure

	General unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
4a (i) Grants				
Missionary and charitable giving:				
World Mission	147,776	62,606	210,382	206,485
UK Mission	46,629	14,844	61,473	44,721
Other Giving (note 4a(ii))	26,164	68,505	94,669	164,118
	221,156	145,368	366,524	415,324

4a (ii) Other Giving

	2023 £	2022 £
Harvest giving	39,974	47,183
Hope Trust	747	-
Rector's Discretionary Fund	8,570	50,383
Hardship Fund	16,304	29,865
Friends of St Ebbe's Trust	26,004	8,836
Catalyst fund giving	2,440	634
Littlegate for Cowley accommodation	-	25,000
Headington Hardship Giving	630	2,217
Total	94,669	164,118

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

4. Expenditure (continued)

**4b Activities directly relating to the work
of the church**

	General Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Pay and accommodation:				
Church, parish and youth ministry	317,424	75,477	392,901	385,914
Central student ministry	105,045	107,266	212,311	206,978
Headington ministry	-	247,030	247,030	226,608
Quota	101,504	7,333	108,837	106,701
Premises expenses	160,446	26,010	186,456	95,053
General repairs and improvements	20,606	27,799	48,405	60,166
Building improvements	-	-	-	-
Church activities	36,909	16,899	53,808	69,603
Catering	50,292	2,674	52,966	47,659
Book purchases	1,911	1,034	2,945	2,789
Other church costs	42,517	14,307	56,824	45,269
Support costs (see note 4e)	207,806	76,265	284,071	298,688
Depreciation	13,741	22,750	36,491	149,292
Movement in pension liability	-	-	-	(7,000)
	1,058,201	624,844	1,683,045	1,687,720
Grants paid (see note 4a(i))	221,156	145,368	366,524	415,324
Total expenditure	1,279,357	770,212	2,049,569	2,103,044

4c Staff

	2023 £	2022 £
Salaries	796,201	721,544
Employer's NI	72,546	67,767
Pension :		
Pension contributions paid in the year	94,982	89,934
Pension deficit contribution paid	-	(7,000)
Remaining change to pension liability (see note 4d)	-	-
Accommodation	146,350	185,568
	<u>1,110,079</u>	<u>1,057,813</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

4. Expenditure (continued)

4c Ordained Staff

These PCC members received payments for their services during the year: Revd Paul Bolton*, Revd Tim Dossor, Revd Al Horn, Revd Glenn Nesbitt, Vaughan Roberts, Revd Josh Skidmore*, Revd Ben Vane, Revd Peter Wilkinson received remuneration for their duties as employees. Their level of pay/stipend equalled that set by the Diocese of Oxford for Incumbents, plus a housing allowance (also following a diocesan level) and the set contributions to the Church of England Funded Pension Scheme for stipendiary clergy (*: clergy who don't attend PCC).

The aggregate remuneration, including employer pension contributions, paid to and on behalf of the above council members was £254,822 (2022: £221,920).

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year.

Apart from those ordained members of staff (above) who are employed by the PCC and who are automatically members of PCC in accordance with Church Representation Rules. These members of PCC do not vote in any resolution passed by the PCC.

No employee received £60,000 or more during the current or preceding year.

Neither the Rector nor one of the Curates is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. Housing expenses for the Rector and Curate are included under Accommodation.

The total remuneration including employer pension contributions paid to key management personnel by the charity was £300,651 (2022: £322,565).

The average number of staff employed during the year was:

	2023	2022
Church	3	4 (1 p/t)
Parish/Youth	5 (2p/t)	3
Student work	4	3
Headington Church and admin	8 (3 p/t)	7 (2 p/t)
Administration/PA	12 (8 p/t)	7 (4 p/t)
Cowley	3 (1 p/t)	2
Cleaning staff	3 (3 p/t)	4 (4 p/t)
	38	30
Equivalent full time staff	24	23

p/t = part time

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

4d Pension costs

St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £94,982 in 2023 (2022: £89,934), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £0 (2022: £7,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	0	7,000
Deficit contribution paid	0	-7,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Ebbe's PCC could become responsible for paying a share of that failed Responsible Body's pension liabilities.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

4d Pension costs (continued)

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31st December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Ebbe's PCC could become responsible for paying a share of that employer's pension liabilities.

(iii) Contributions were also made on behalf of 1 member of staff under private pension arrangements.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

4e Analysis of support costs

2023

	General Unrestricted Funds £	Restricted Funds £	Total 2023 £
Payroll and pension for admin staff	165,461	69,127	234,588
Stationery, printing and photocopying	8,645	3,625	12,270
Postage, phone and internet	17,535	3,393	21,003
Equipment	3,622	45	3,667
Auditor's fees - audit	6,000	-	6,000
- Under provision in prior period	3,225	-	3,225
- payroll administration	2,130	-	2,130
- other	-	-	-
Other administration	-	75	-
Bank charges	1,188	-	1,188
	<u>207,806</u>	<u>76,265</u>	<u>284,071</u>

2022

	General Unrestricted Funds £	Restricted Funds £	Total 2022 £
Payroll and pension for admin staff	182,114	63,203	245,317
Stationery, printing and photocopying	7,707	3,611	11,318
Postage, phone and internet	17,615	2,628	20,243
Equipment	9,248	5,294	15,542
Auditor's fees - audit	5,500	-	5,500
- payroll administration	650	-	650
Other administration	96	-	96
Bank charges	909	114	1,023
	<u>223,837</u>	<u>74,851</u>	<u>298,688</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

5. Fixed assets

5a Tangible fixed assets

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
Cost or Valuation			
At 1st January 2023	729,832	564,000	1,293,832
Cost or valuation c/f	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
Depreciation			
At 1st January 2023	178,378	564,000	742,378
Charge for the year	36,491	-	36,491
Depreciation c/f	<u>214,869</u>	<u>564,000</u>	<u>778,869</u>
Net book value			
At 31st December 2023	<u>514,963</u>	<u>-</u>	<u>514,963</u>
At 31st December 2022	<u>551,454</u>	<u>-</u>	<u>551,454</u>

5b Investment fixed assets

Investment Funds

	Trustbridge Fund	St Ebbe's Ecclesiastical Charity £	Hardship Fund £	Total £
Market value at 1st January 2023	4,218	90,171	162,256	256,645
(Decrease)/ Increase during the year	(4,218)	8,286	(10,747)	(6,679)
Disposal	-	-	(30,000)	(30,000)
Market value at 31st December 2023	<u>-</u>	<u>98,457</u>	<u>121,509</u>	<u>219,966</u>

Investment Funds held by the St Ebbe's Ecclesiastical Charity: see Note 1.

Investments in common investment funds are included at bid price.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

6. Analysis of net assets by fund

	General Fund	Headington	Cowley with reserves	Other Restricted	Total 2023
	£	£	£	£	£
Tangible fixed assets	196,463	-	-	318,500	514,963
Investments	-	-	-	219,966	219,966
Current assets	171,822	192,133	68,449	(25,457)	406,947
Current liabilities	(32,944)	(39,046)	(1,104)	(1,323)	(74,417)
	335,341	153,087	67,345	511,686	1,067,459

	General Fund	Headington	Cowley with reserves	Other Restricted	Total 2022
	£	£	£	£	£
Tangible fixed assets	210,204	-	-	341,250	551,454
Investments	8,106	-	-	252,427	256,645
Current assets	223,596	185,505	16,572	(22,915)	406,641
Current liabilities	(19,152)	(9,435)	(2,782)	(12,848)	(44,203)
	422,754	176,070	13,790	557,914	1,170,537

7. Debtors

	2023	2022
	£	£
Income tax recoverable	18,804	82,842
Other debtors	3,271	-
Prepayments	33,381	23,423
	55,456	106,265

8. Liabilities: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	51,784	12,792
Accruals and deferred income	17,535	29,238
Other creditors	5,098	2,173
	74,417	44,203

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

9. Rent commitments

At 31st December 2023 the charity had total rent commitments under non-cancellable leases as follows:

	2023	2022
	£	£
Expiry date		
Not later than one year	36,000	36,600
Later than one year and not later than five years	42,000	131,400
Later than five years	-	-
Total commitments	<u>78,000</u>	<u>168,000</u>

10. Provision

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 4d.

11. Fund details

	Balance at		Losses			Balance at
	1/1/23	Income	on	Expenditure	Transfers	31/12/23
	£	£	invest-	£	£	£
			ments			
			£			
Unrestricted						
General	422,754	1,244,503	(4,218)	(1,279,357)	(48,342)	335,340
Restricted						
Headington	176,071	376,933	-	(411,131)	11,215	153,088
Headington AMFC	14,905	5,300	-	-	(20,205)	-
St Ebbe's Ecclesiastical Charity	90,172	-	8,286	-	-	98,458
PA for Vaughan Roberts	-	16,903	-	(27,067)	10,164	-
Local Hardship Fund	145,852	9,642	(10,747)	(15,609)	-	129,138
Rector's Discretionary Fund	-	14,531	-	(8,570)	-	5,961
Student Ministry	-	60,097	-	(107,266)	47,169	-
Harvest offering	-	40,561	-	(40,561)	-	-
Building Project	284,620	-	-	(22,750)	-	261,870
Grace Church Cowley	13,790	173,450	-	(119,894)	(67,346)	-
Cowley Women's worker	9,873	-	-	(8,815)	-	1,058
Central Garden	-	8,750	-	(8,474)	-	276
Central Piano	12,500	-	-	-	-	12,500
Cowley Hardship	-	2,500	-	(75)	-	2,425
Cowley reserves	-	-	-	-	67,345	67,345
	747,783	708,666	(2,461)	(770,212)	48,342	732,119
	1,170,537	1,953,169	(6,679)	(2,049,569)	-	1,067,459

11. Fund details (continued)

	Balance at 1/1/22	Income	Gain on invest- ments	Expenditure	Transfers	Balance at 31/12/22
	£	£	£	£	£	£
Unrestricted						
General	594,786	1,076,312	(423)	(1,139,340)	(108,581)	422,754
Restricted						
Headington	95,842	462,862	-	(412,634)	30,000	176,070
Headington AMFC	33,615	11,290	-	-	(30,000)	14,905
St Ebbe's Ecclesiastical Charity	102,037	-	(11,865)	-	-	90,172
PA for Vaughan Roberts	-	16,078	-	(26,086)	10,008	-
Local Hardship Fund	188,944	7,579	(21,229)	(29,442)	-	145,852
Rector's Discretionary Fund	15,851	20,327	-	(37,554)	1,377	-
Student Ministry	-	37,617	-	(122,111)	84,494	-
Harvest offering	-	46,981	-	(47,183)	202	-
Building Project	427,019	11	-	(142,410)	-	284,620
Grace Church Cowley	22	135,011	-	(121,244)	-	13,790
Cowley Women's worker	23,025	-	-	(13,151)	-	9,873
Central Rectory	-	11,891	-	(11,891)	-	-
Central Piano	-	-	-	-	12,500	12,500
	886,354	749,646	(33,094)	(963,704)	108,581	747,783
	1,481,140	1,825,958	(33,517)	(2,103,044)	-	1,170,537

Headington AMFC stands for Headington Associate Minister for Families and Children.

The restricted fund: Headington represents the Headington branch of the church, which from 1st January 2009 became autonomous from the central branch from an accounting perspective.

The restricted fund Headington AMFC represents a fund set up by the Headington base of the church to contribute to the costs of employing a minister for families and children.

The restricted fund: St Ebbe's Ecclesiastical Charity, please see Notes 1 and 5b.

The restricted fund: PA for Vaughan Roberts represents giving specifically for the purpose of contributing to the employment costs of a Personal Assistant for the Rector.

The restricted fund: Local Hardship Fund provides financial help to needy individuals with whom St Ebbe's PCC is associated, both within our congregations and our local community.

The restricted fund: Rector's Discretionary Fund represents income arising from royalties from publications of the Rector, which he has pledged to the PCC. In turn, the PCC has agreed that he has the discretion to direct where these payments should be made.

The restricted fund: Student Ministry represents giving specifically for the purpose of contributing to the employments costs of staff ministering to students.

The restricted fund: Harvest Offering represents the giving from a specific appeal held each autumn, to be given by St Ebbe's to charities assisting the underprivileged.

The restricted fund: Building Project represents monies collected for appeals to extend and alter our buildings and the expenditure on this work.

The restricted fund: Grace Church Cowley represents giving specifically to establish and run a church plant at Cowley, and the related expenditure.

The restricted fund: Cowley Women's Worker represents giving specifically for the purpose of contributing to the employment costs of a Women's Worker for Grace Church Cowley.

The restricted fund: Central Piano represents giving specifically in for the provision of a new piano at Central.

The restricted fund: Rectory represents funds given specifically for the St Ebbe's Rectory.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2023**

..... continued

12. Related party transactions

- (i) The 'Friends of St Ebbe's Trust' (FOSE) (a registered charity 1043090) is deemed a related party of the PCC as it has some common trustees. FOSE owns 81 Marlborough Road, a property acquired for the current and future residential use of ministry staff at St Ebbe's. During 2023, the property was gifted by FOSE to the Littlegate Trust.

During the year the PCC received a donation of £60,000 (2022: £28,782) from the Trust as a contribution towards student ministry costs.

One part time employee of the PCC worked as an administrator for FOSE and the costs of her employment were fully covered by FOSE.

- (iii) The 'St Ebbe's Gospel Trust' (SEGT) is a charity which is deemed a related party of the PCC as it has some common trustees..

The property in Lime Walk in Headington where the congregation meets is owned by SEGT and is occupied by the PCC under a licence at a licence fee of £1 per annum. The PCC has to pay all running costs and maintenance on this property.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(103,078)	(310,603)
Interest income shown in investing activities	(7,798)	(7,876)
Depreciation	36,491	149,292
(Loss)/ gains on investments	36,679	33,517
Decrease /(increase) in stock	(1,115)	2,062
Decrease/(increase) in debtors	50,809	(11,124)
Decrease in creditors	30,214	(12,931)
Decrease in provisions	-	(7,000)
Net cash used by operating activities	<u>42,202</u>	<u>(164,663)</u>

The Parochial Church Council of the
Ecclesiastical Parish of St Ebbes with Holy
Trinity and St Peter Le Bailey, Oxford
2 Roger Bacon Lane
Oxford
OX1 1QE

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31st December 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities members of PCC as set out in the terms of your engagement letter, under the Charities Act for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the 'Report to Management') are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

- 13 The charity has not granted any advances or credits to, or made guarantees on behalf of, members of the PCC other than those disclosed in the financial statements.

Accounts

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Registered Charity Number: 1127816

**Annual Report and Financial Statements
of the Parochial Church Council
for the year ended 31st December 2022**

Wenn Townsend
Chartered Accountants
Oxford

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2022

This report is prepared in accordance with 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 published in October 2019, and covers the activities of the Parochial Church Council during the year ended 31st December 2022. In accordance with the Charities Act 2011 the PCC is registered as a charity with the Charity Commission (charity number 1127816). St Ebbe's Church is situated in Pennyfarthing Place, off St Ebbe's Street, in central Oxford. We also meet regularly at 30-34 Lime Walk, Headington. In 2019 St Ebbe's planted a church at Grace Church Cowley, Oxford Road, Oxford OX4 2ES, which was granted a Bishops Mission Order in February 2021.

Incumbent: Revd Canon Vaughan Roberts
The Rectory
2 Roger Bacon Lane
Oxford
OX1 1QE

Banks: Barclays Bank Plc
Oxford City Centre
PO Box 333
Oxford
OX1 3HS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Statutory Auditor: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Minister (Operations): Revd Tim Dossor
2 Roger Bacon Lane
Oxford
OX1 1QE

Headington Administrator: Jill Gascoigne
21 Latimer Road
Headington
Oxford
OX3 7PG

Grace Church Cowley Administrator: Pascaline Levillain
Grace Church Cowley
Oxford Road
Oxford
OX4 2ES

Membership

During the year the following clergy served as members of the PCC:

Incumbent (Rector)	Revd Canon Vaughan Roberts - Chairman
Minister (9:45am Congregation Leader)	Revd Peter Wilkinson
Curate & Minister (6:30pm Congregation Leader and Postgraduate Students)	Revd Glenn Nesbitt
Senior Minister (St Ebbe's, Headington)	Revd Al Horn
Minister (Operations)	Revd Tim Dossor
Leader, Grace Church, Cowley	Revd Ben Vane

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2022 (continued)

Churchwardens: Alistair Cory
Helen Lamb (to April 2022)
Suzanne Wilson-Higgins (from April 2022)

Representatives on the Deanery Synod: Julia Cameron
Jeff Hunter
Rahul Ravindran
Penelope Wearn
Sally Cooper
Trevor Rayment
Georgina Bartlett (until February 2022)
David Sarjudeen (from April 2022)

Elected members of the PCC: Sally Cooper – PCC Secretary
Sarah Bond
Peter Haynes
Tom Wood (from April 2022)
Matthew Davidson (until April 2022)
Robert Horner
Trevor Rayment - Hon. Treasurer
Suzanne Wilson-Higgins (until April 2022)
Jonathan Nicholas
David Parker
Richard Brunt
Penny Vinden (from April 2022)
Chris White (from April 2022)
Hannah Lyman (from April 2022)

Members of the PCC are either ex-officio or co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules and are all Trustees of the charity for the purposes of charity law. The Minister (Women & Parish), Annabel Heywood, also attended PCC as a staff member.

Aim of the Church

The aim of the Church is to see God glorified as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve.

Structure, Governance and Management

The PCC operates through a number of Committees, which meet between full meetings of the PCC:

- The Standing Committee, made up of the Rector, Churchwardens, Secretary, Treasurer and Minister (Operations), has the power to transact some of the business of the PCC between meetings and also acts as a Standing Committee of the Central Committee.
- The Central Committee has delegated responsibility for the work at St Ebbe's Central.
- The Headington Committee has delegated responsibility for the work at St Ebbe's Headington (St Ebbe's Headington also has its own Headington Standing Committee, Pastoral Support Group and Buildings Committee).
- The Grace Church Cowley Committee has delegated responsibility for the work at Grace Church Cowley, which also operates under a Bishop's Mission Order (BMO).
- The Overseas Partners Support Group (and the equivalent Reaching the Nations Group at Headington) and the UK Mission Group oversee selection, sending and support of mission partners and present proposals to the PCC concerning mission work.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making.
- The Pastoral Care Committee aims to ensure there is support and care for those who need it within the church family and considers ways to improve our pastoral care across the church.
- The Governance Committee, which audits, advises and makes recommendations on the governance of St Ebbe's.
- An Evangelism Committee meets to encourage and support evangelism.
- A Hardship Fund Committee oversees our support for those in our church and area in need.
- The Buildings Committee has responsibility for the fabric of our current buildings.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2022 (continued)

The PCC (Powers) Measure 1956, requires the PCC to co-operate with the minister in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Induction and Training of PCC Members

New members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role. It is mandated that all PCC members receive training in Safeguarding.

Objectives and activities for the public benefit

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. This is primarily done through meeting for teaching of the Bible, praise and prayer in 7 congregations (4 at Central, 2 in Headington, 1 in Cowley). The church also provides for work with children and young people on Sundays, at a range of midweek groups, and in school holidays. The church supports the mission of the church through prayer and financial support of partners overseas and in the UK. The church also supports education through hosting the South Central Ministry Training Course and supporting trainees at theological college. The church hosts a number of weddings, baptisms and funerals each year.

The church aims to see Christians built up for service through midweek Fellowship Groups (Home Groups in Headington, Missional Communities at Cowley), Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, Thesis for post-graduate students, Men's and Women's Bible Studies, and Toddler groups. The church also aims to reach out to others through a variety of evangelistic events as well as courses for those investigating the Christian faith (e.g. Christianity Explored), Free English Classes and Open Door, a homeless outreach.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Grant-making policies

Annual budgets for UK mission and International mission are set at 6% and 19% respectively of the previous year's regular giving. The decision making on specific grants is made by the Overseas Partners Support Group (OPSG) and UK Mission Group (UKMG) (for Central and Cowley) and, Reaching the Nations (RTN) at Headington.

The congregations are occasionally invited by the PCC to contribute to specific appeals on behalf of designated charities. In 2022, £46,981 was collected for our Harvest Offerings (2021: £42,045) in order to support Christian Development Uganda and the Hope Trust Oxford and £9,000 was collected to support Ukraine.

Use of volunteers

The PCC appreciates that the work of St Ebbe's is hugely dependent upon the contribution of volunteers and wishes to record its thanks to all who offer their time and talents. Volunteers working with children and vulnerable adults are subject to Safer Recruiting (including DBS checks) in line with St Ebbe's and the Church of England Safeguarding Policy. St Ebbe's has a Safeguarding Officer for each base – Central: Alyson Willis; Headington: Weena West; Cowley: Kendra May. The safeguarding officers are supported by staff members: Lizzie Ling (Central), Paul Bolton (Headington) and Ben Vane (Cowley). Safeguarding is a regular consideration of the PCC and the Safeguarding Policy was updated during the year.

Achievements and Performance

General Review of the Year

The PCC met three times during the year; Local committees (Central, Headington and Cowley) met more regularly in between meetings.

The following main topics were considered during the year. The PCC:

- continued the Internal Review considering the recommendations of the thirtyone:eight 'Independent lessons learnt review concerning Jonathan Fletcher and Emmanuel Church Wimbledon'. The Review Team presented its findings to the PCC, Annual Parochial Church Annual Meeting, and Staff team. A number of actions were taken in response, including increasing the resourcing for safeguarding and engaging Christian Safeguarding Services as an external body to advise and support the church in safeguarding all within the church's care.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2022 (continued)

- commissioned and began a second phase of review, entitled 'Healthier Church Culture', including consulting the church family with the aim of reporting to the APCM in 2023.
- considered staff housing, noting that there is a need for more housing provision for staff, especially given the cost of housing in Oxford. The PCC decided not to have a May Gift Day due to reserves being above the levels agreed. This coincided with an appeal by the Littlegate Trust to purchase the Rectory from the Diocese/Rector. The PCC agreed to the sale of the Rectory to the Littlegate Trust, with the understanding that the Littlegate Trust would let the Rectory to the PCC, to be used for staff offices. After the Rectory is sold, the Diocese have agreed to purchase an alternative Rectory, suitable for the Rector to live in.
- approved updates to its policies on Safeguarding, Health & Safety, Data Protection and Finance.
- discussed the church's policy on Divorce and Remarriage, leading to a developed policy where remarriage of divorced people does not take place in the church, but ordained staff are able to follow their conscience and marry couples in another parish
- renamed and set the Terms of Reference for the Governance and Risk Committee
- considered how to respond to the Diocese seeking to revise the church's teaching on same sex relationships, exemplified in the Bishop of Oxford's publication, Together in Love and Faith. The PCC decided in November to grant what might have been paid in Parish Share to the Oxford Good Steward's Trust. An amount up to that received in ministry costs at St Ebbe's, plus costs for training and administration is granted to the OGST Oxford Diocese Fund, the remainder to other orthodox churches within the geographical bounds of the Diocese.
- concerned itself with staff appointments, finance, Safeguarding appointments and Church of England matters, and received regular reports from committees and congregation leaders.

Central Staff changes during the year included: Joel Knight leaving St Ebbe's, after being appointed as the Minister of Christ Church, Wokingham, replaced by Josh Skidmore taking up the leadership of the 11:45am Service and undergraduate ministry. Ian Fry retired from being Minister (Families) and was replaced by Toby Collins, who moved from a deputy Headteacher role in North Devon. Lorraine Andrews was appointed as Senior Administrator and Douglas Igben appointed as the Local Community Ministry Worker (part-time). At Headington, Kirsti Quarshie took up the role of part time Finance Administrator. During the year Al Horn (Headington NSM Curate) and Glenn Nesbitt (Central Stipendiary Curate) were ordained presbyter (priest) and Josh Hordern (Cowley NSM Curate) ordained deacon. Al Horn was on sabbatical during the summer (in the usual 7-year pattern) and Vaughan Roberts began a sabbatical in December, delayed by three years through staffing changes and covid.

During the summer, Ministry Assistants both left and joined the team. 4 remained for a second year and 7 new MAs joined the staff. Those leaving us have moved to a variety of roles and ministries, some remaining part of the church family in Oxford.

Sunday is the main opportunity for us to meet together – during term time we hold seven services, four at Central, two at St Ebbe's Headington and one at Grace Church Cowley. It was a joy to leave lockdowns and government restrictions behind us as the threat of covid receded. At Central the livestream continued watched by a range of visitors, housebound or those facing illness. Unchanged has been a desire to sit under God's word and alongside series from books of the Bible, at Central we addressed topical series, 'Switched On: God & Technology' with associated seminars and 'Identity'; plus series on Isaiah, Ephesians 4-6, Bible prayers and 2 Corinthians. At Headington series included Zechariah, 1 Thessalonians, Genesis, Matthew and 1 Peter. Grace Church Cowley included series in John, Genesis, Malachi and Philipians. Our buildings are very well used during the week, with activities run nearly every day, including hosting the South Central Gospel Partnership Ministry Training Course on Tuesdays, Mum's & Toddlers Groups, Women's Bible Studies, Coffee Mornings and Thursday Afternoon Fellowship. Students meet during the week for Focus, iFocus/Explore (internationals), Conversation/Free English Classes, and our weekly post-graduate ministry (Thesis). Week-night clubs are also held for children and teenagers. Many adults are members of regular Fellowship/Home Groups; for 20s and 30s, Roots meets each week for Bible study, prayer and encouragement.

Our ministry to children, youth and their families has continued over the year. Our annual children's Holiday Bible Clubs met. The youth groups have continued to see growing maturity as younger children graduate through the different age groups. At Central there has been significant growth in younger children: Creche and Wodders have flourished. There has been good growth at Headington in both the Friday night "Heads Up" group for 11-18s and the Explorers' Club. At Cowley the main children's groups are focussed in the younger ages. We are so very grateful for all the leaders who care for and teach children in these ministries.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2022 (continued)

Week by week we continue to seek to grow in the knowledge of God, to increase our depth of fellowship and unity and to proclaim the Gospel. We have held a variety of events throughout the year to enable people to hear the good news of the gospel, some tied to particular ministry areas, and some for the whole church family. We have run various groups for those interested in finding out more about Christ, including Hope Explored and Christianity Explored.

Various groups had weekends away during the year. St Ebbe's, Headington had a whole church weekend away with Rev Phil Moon as a visiting speaker and 170 of the church family present. Youth (11-18s), Roots and Thesis at Central each had weekends away, and the Undergraduates went to Ledbury after a covid forced break.

St Ebbe's has a close relationship with The Hope Trust Oxford (THTO), which seeks to support ministry to the local parish and any facing housing or social hardship. THTO employ three staff who run a Christians Against Poverty (CAP) Debt Centre and are seeking to develop a CAP Life Skills Course. This work is strengthened by The PCC Hardship Fund, which is able to give financial support to those with particular needs in the parish or part of St Ebbe's central. The PCC approved the development of a new Hardship fund to be used in Cowley and Headington.

Church Attendance

At the time of the Annual Parochial Church Meeting in April 2022 there were 393 (2020: 433) on the church electoral roll, not including those on the Mission Roll for Grace Church Cowley. In 2022 our total weekly Sunday attendance was slightly down compared to pre-covid 2019 levels (at a little over 1000 individuals, some attending twice, about a 10% reduction), but the 0-18s age group grew by 7% and Grace Church Cowley numbers were up by 30% overall. The majority of regular attendees are members of small groups to help them study the Bible, encourage each other, and grow as disciples of Jesus Christ.

Fabric Report

At Central, works were undertaken to resolve issues with the floor in the west end of the main church and to address minor issues arising from the 2021 Quinquennial survey.

Financial Review

Our God has been very kind to us over recent years, providing just what is needed for his work through St Ebbe's and 2022 was no exception. During the course of 2021, operational costs gradually increased to the levels prior to the Covid pandemic but 2022 has seen the first full year of 'normal' expenditure. In 2022, our total funds including restricted funds have decreased by £161,311 in the year. After taking into account the depreciation charge there remains a significant shortfall of £310,603 which is largely due to decisions taken by PCC during the year. The Lord has provided and we praise Him! The Headington General Restricted Fund recorded a surplus of £61,520 (2021: deficit of £38,263). Wondrously the Grace Church Cowley Restricted fund recorded an operational surplus (£4,677) for the first time.

The vast majority of our income comes from the faithful regular giving of God's people, and we are once again thankful to our Lord and the generosity of his people for this year's response. Once Gift Aid is included, in 2022 we received regular gifts of £1,046,327 an overall 2% increase over the previous year. We thank God for the commitment of our regular givers, many for a great number of years and at significant personal cost, and particularly for those who have started to give regularly this past year. Our Gift Days in May and November are significant moments in the year and are necessary to meet the balance of our general expenditure and for specific new expenditure. This year £353,324 was given (2021: £466,490) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) has continued to support the student work at St Ebbe's, and we remain exceedingly grateful to all those former students who support FoSE to enable it to make these donations year by year. In 2022 there was a legacy of £1,000 for which we are grateful.

Total expenditure in 2022 was £2,103,044 (2021: £1,864,016) Compared with previous years there were few items of exceptional expenditure. It is appropriate to remember that our priority is the proclamation of the Good News of Jesus to individuals, and appropriately our greatest costs are to enable people to minister this good news, either directly or indirectly.

We are pledged to paying 19% of our previous year's regular income as grants to support the work of the Gospel overseas and 6% within the UK. For 2022 a total of £251,206 (2021: £252,586) [see note 4a World Mission and UK Mission] was given away as grants for this work. We also raise one-off collections for special causes (e.g., Harvest Offerings).

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2022 (continued)

Throughout the year, the PCC, each of the Local Committees and Standing Committee have been guided by the Honorary Treasurer, Trevor Rayment, Sarah Bond (for Grace Church Cowley) and by Tim Wilson and Phil Cope (for Headington), supported by the Finance Committee. There have been regular finance reports to all committees. Helen Gerry has managed the finances throughout the year. Day to day financial matters have been handled by Bev Adam for Central and by Rachel Browning and Kirsti Quarshie at Headington. We are thankful for their care and attention.

Significant Events

We are continually grateful to our Lord for everyone who gives towards the work here, and very especially to those who give regularly and faithfully over many years. Our normal expenditure is relatively predictable and stable from year to year but also significant, and so we remain dependent on renewed generosity of giving each year.

Senior Management

The PCC aims to align senior staff remuneration with the stipend scales applicable to clergy and other lay workers within Oxford Diocese and updated by them with effect from each April. Senior management, comprising Rector, Congregation Leaders and Minister (Operations) are paid at Incumbent levels, either in total (including housing allowance) or on a net basis where we provide housing (The Rector and Curate are paid a stipend by Oxford Diocese and housing or a housing allowance by PCC).

Reserves Policy

The PCC has a reserves policy that it considers appropriate to the financial risks of the charity, and in accordance with best practice, namely that we should hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable expenditure by the church. In this context "unavoidable" would include building and accommodation-related costs, salaries and payroll expenses, expenditure normally met from grants received and grant commitments to mission partners. In circumstances where the cover might reduce to a minimum of 2.4 months expenditure for planned investment purposes, there should be an achievable recovery plan alongside. For the general unrestricted fund, at the end of 2022 we had £362,438 of net current assets, compared to £497,232 at the end of 2021, and £50,712 above the PCC policy requirement of three months' expenditure.

During 2022 the high levels of unrestricted reserves have been kept under review by PCC. The high level of reserves at the start of 2022 encouraged PCC to cancel the Gift Day in May 2022 in order to encourage giving towards the appeal by the Littlegate Trust to purchase the Rectory. Spending will be closely monitored in 2023 to restore or maintain Reserves in accordance with PCC policy.

Principal Risks and Uncertainties

As part of its responsibilities the PCC maintains an overview of the various activities of the church to ensure that the best current practice is followed. Policies are in place for the following particular areas of the work of the church:

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following Church of England guidance we have updated some of our policies, practices and training (which is now done mostly online from the Church of England Training Portal) during the year and the PCC has continued to give Safeguarding its priority. One of the actions arising from the Internal Review was to seek additional support for safeguarding and we have taken up membership with Christian Safeguarding Services.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation and were formally reviewed by Ecclesiastical during the year. Headington, Cowley and the Pennyfarthing buildings and other risks are also insured through Ecclesiastical Insurance Group plc.

Financial policy and procedures covering best practice. Wenn Townsend continue to advise on church finances and oversee the staff payroll. The safety of monies on deposit and when invested, together with any rate of interest where appropriate are monitored by the Finance Manager and the Treasurer who report to the Standing Committee and the PCC regularly.

Health & Safety. The policy was reviewed as part of an annual process. The Fire Safety policies were also reviewed and updated.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2022 (continued)

The PCC considers there are two main areas of uncertainty as it looks forward:

- Our regular expenditure is met each year from giving within the year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving during the past year but are also aware of increasing expenditure commitments across all bases. Careful management of our income and expenditure will be a priority during this year because current global uncertainties will exert very high financial pressures upon donors and this might affect income.
- Exceptional expenditure: the Building for Growth project was formally completed in 2021 when the last remaining contractual uncertainty concerning the project, damp at the West end of the building were considered at the time to have been resolved with the builders and architect. The problem of damp has not been fully resolved and discussions with the architect are continuing. Exceptional needs for expenditure are not currently foreseen but will be considered by PCC when they emerge.

Church Assets

It has always been the practice for assets to be written off in the year of purchase, and the cost/value of the church's furniture and equipment is not included in these financial statements as a result. The recent work upon the church building itself has been written off as the building is not owned by the PCC. However, work to the Church Centre (including the link area and stairs to the church) and renovation of the Pennyfarthing has been capitalised and depreciated in these accounts over 20 and 5 years respectively, reflecting the expected useful life of these works.

Plans for Future Periods

The church's plan for the future is to continue to pursue its aim "to see God Glorified by engaging in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will.

We have a desire to church plant again and conversations with the Diocese to this end have been initiated, particularly through the Director of New Congregations, Revd Will Donaldson. We pray the Lord will open the right door at the right time.

Responsibilities of the Parochial Church Council (The Council)

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the church will continue to operate.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the PCC



Revd Canon Vaughan Roberts

Date: 6/4/2023

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Opinion

We have audited the financial statements of The Parish of St Ebbe with Holy Trinity and St Peter Le Bailey for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

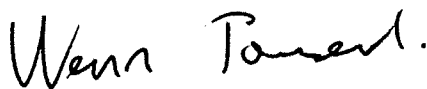
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend, Statutory Auditor
Oxford**

.....05/04/2023.....

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

Statement of Financial Activities
for the year ended 31st December 2022

	Note	General unrestricted funds £	Restricted funds £	Totals 2022 £	General unrestricted funds £	Restricted funds £	Totals 2021 £
Income							
Donations and legacies	3a	936,681	664,597	1,601,278	926,851	586,741	1,513,592
Income from church activities	3b	39,235	26,387	65,622	27,170	4,354	31,524
Activities for generating funds	3c	98,216	52,966	151,182	109,625	35,636	145,261
Income from investments	3d	2,180	5,696	7,876	147	7,220	7,367
Total income		1,076,312	749,646	1,825,958	1,063,793	633,951	1,697,744
Expenditure							
Church activities	4a/b	1,139,340	963,704	2,103,044	1,059,321	804,695	1,864,016
Total expenditure		1,139,340	963,704	2,103,044	1,059,321	804,695	1,864,016
Net gain/(loss) on investments	5b	(423)	(33,094)	(33,517)	-	37,529	37,529
Net income/(expenditure)		(63,451)	(247,152)	(310,603)	4,472	(133,215)	(128,743)
Transfer between funds	10	(108,581)	108,581	-	(17,694)	17,694	-
Net movement in funds		(172,032)	(138,571)	(310,603)	(13,222)	(115,521)	(128,743)
Balance brought forward at 1st January 2022		594,786	886,354	1,481,140	608,008	1,001,875	1,609,883
Balance carried forward at 31st December 2022		422,754	747,783	1,170,537	594,786	886,354	1,481,140

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Balance Sheet

At 31st December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	5a		551,454		700,746
Investment assets	5b		256,645		290,162
			<u>808,099</u>		<u>990,908</u>
Current assets					
Stock of books		3,888		5,950	
Debtors	7	106,265		95,141	
Cash at bank and in hand		296,488		453,275	
		<u>406,641</u>		<u>554,366</u>	
Liabilities: amounts falling due within one year	8	(44,203)		(57,134)	
Net current assets			<u>362,438</u>		<u>497,232</u>
Total assets less current liabilities			<u>1,170,537</u>		<u>1,488,140</u>
Provisions for liabilities	9		-		(7,000)
Net assets			<u><u>1,170,537</u></u>		<u><u>1,481,140</u></u>
Funds					
Unrestricted - general	10		422,754		594,786
Restricted	10		747,783		886,354
			<u><u>1,170,537</u></u>		<u><u>1,481,140</u></u>

Approved by the Parochial Church Council on 27 March 2023 and signed on its behalf by:

The Revd Vaughan Roberts
Chairman of PCC



Trevor Rayment
Treasurer of PCC



The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Statement of Cash Flows
for the year ended 31st December 2022**

	Note	Total Funds 2022 £	Total funds 2021 £
Net cash used by operating activities	12	(164,663)	(25,705)
Cash flows from investing activities:			
Income from investments		7,876	7,367
Investment additions		-	(4,641)
Net cash provided by investing activities		7,876	2,726
Change in cash and cash equivalents in the year		(156,787)	(22,979)
Cash and cash equivalents brought forward		453,275	476,254
Cash and cash equivalents carried forward		296,488	453,275

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2022**

1 Explanatory notes on the Financial Statements:

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in a format compatible with the Church Accounting Regulations 2006.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The aim of the SOFA is to summarise the church income and expenditure according to activity. The notes to the accounts divide the summarised figures in a variety of ways, which provide additional breakdown of the income and expenditure.

The balance sheet represents the assets and liabilities of the PCC at the end of December 2022. However, it does not include the church itself or the rectory, as well as some other church assets purchased in past years. The financial statements for 2022 are subject to full audit because the income for the year exceeds £1,000,000.

- The general fund comprises the regular income and the regular and predictable expenditure relating to core church activities.
- Restricted funds are detailed in note 10 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a connected charity of which the PCC is the Managing Trustee. The funds of the charity are invested with CCLA Investment Management Limited, the income from which is applied for the maintenance of the fabric, furniture and services of the church.

2. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and certain freehold property.

b. Funds structure

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds represent funds set aside for a specified purpose by the PCC.

Restricted funds are to be used for specific purposes as specified by the donor.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

2. Accounting policies (continued)

c. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC, as is planned giving.

Income tax recoverable on Gift Aid donations is recognised in the year the donation is received.

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

Sales of books and magazines from the church bookstall are accounted for gross.

ii) Other income

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

iii) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

d. Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December 2022.

e. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

ii) Activities directly relating to the work of the Church

The diocesan quota is accounted for when paid. Any parish share unpaid at 31st December 2022 is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

f. Fixed assets

i) Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96(2)(a) of the Charities Act 2011. The value of fixed assets other than the Parish Centre and the Pennyfarthing is not included in the balance sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property.

All expenditure incurred in the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

f. Fixed assets (continued)

ii) Other property

Additions to freehold and leasehold property are recognised at cost. Any underlying value before cost of additions is not recognised.

The property is depreciated over its expected useful life as follows:

Freehold property (Parish Centre) – equally over 20 years straight line

Leasehold property (The Pennyfarthing) – equally over 5 years straight line

iii) Other fixtures, fittings and office equipment

Equipment used within the church premises is written off in the year of purchase. Individual items of equipment with a purchase price of more than £10,000 are written off when the asset is acquired but the purchase is disclosed in the accounts.

The church owns equipment used in the church offices and halls which has not been capitalised in the accounts but this is not considered to have a material value.

g Investments

Investments are valued at fair value at 31st December 2022.

h Current assets

Amounts owing to the PCC at 31st December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

i Pensions

The Church contributes to the Church of England Funded Pensions Scheme for three employees. This is a defined benefit scheme but the St. Ebbe's PCC is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate.

For schemes such as the Church of England Funded Pensions Scheme, FRS 102 requires the St Ebbe's PCC to account for pension costs on the basis of contributions actually payable to the Scheme in the year and to provide for any deficit arising.

Contributions to the Church of England's Church Workers Pension Builder defined contribution scheme are included in the accounts when payable.

j Stock

Stock consists of books. Stocks are valued at the lower of cost and net realisable value.

k Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

3. Income

3a Donations and legacies

	General unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Planned giving:				
Regular giving	659,272	339,457	998,729	912,159
Income tax recoverable	127,451	119,078	246,529	134,168
Collections	1,439	257	1,696	775
Gift days and donations	147,519	205,805	353,324	466,490
Legacies	1,000	-	1,000	-
	<u>936,681</u>	<u>664,597</u>	<u>1,601,278</u>	<u>1,513,592</u>

3b Income from church activities

Student conferences income	10,903	2,284	13,187	10,907
Church weekends	-	15,002	15,002	(1,000)
Roots & Thesis weekends	9,516	-	9,516	9,053
Toddler groups	-	3,011	3,011	1,111
Other activities (<£3,000 each)	18,816	6,090	24,906	11,453
	<u>39,235</u>	<u>26,387</u>	<u>65,622</u>	<u>31,524</u>

3c Activities for generating funds

Sales of books and tapes	5,813	135	5,948	640
Catering	25,153	2,414	27,567	9,950
Rental income	31,135	26,120	57,255	45,980
Miscellaneous income	36,115	24,297	60,412	88,691
	<u>98,216</u>	<u>52,966</u>	<u>151,182</u>	<u>145,261</u>

3d Income from investments

Dividends/interest received	2,180	5,696	7,876	7,367
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**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

4. Expenditure

	General unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
4a (i) Grants				
Missionary and charitable giving:				
World Mission (note 4a(ii))	147,073	59,412	206,485	194,892
UK Mission (note 4a(iii))	34,569	10,152	44,721	57,694
Other Giving (note 4a(iv))	26,185	137,933	164,118	78,046
	<u>207,827</u>	<u>207,497</u>	<u>415,324</u>	<u>330,632</u>

4a (ii) World Mission (OPSG and RTN)

	2022 £	2021 £
OMF International (Jones/Harris)	11,364	12,021
Partners in Service (re Delhi Bible Institute)	3,000	3,347
Grants to individuals and organisations	192,121	170,521
0 Grants below £2,000 each (2021: 17)	-	9,003
Total	<u>206,485</u>	<u>194,892</u>

4a (iii) UK Mission

	2022 £	2021 £
UCCF	2,000	10,000
Grants to individuals and organisations	29,850	35,130
22 Grants below £2,000 each (2021: 16)	12,871	12,564
Total	<u>44,721</u>	<u>57,694</u>

4a (iv) Other Giving

	2022 £	2021 £
Harvest giving	47,183	43,345
Old Schoolhouse Magdalen Road	-	5,000
Rector's Discretionary Fund	11,891	7,381
Hardship Fund	29,865	20,070
Headington Hardship	-	2,250
Friends of St Ebbe's Trust	8,836	-
VER royalties and giving	38,492	-
Catalyst fund giving	634	-
Littlegate for Cowley accommodation	25,000	-
Other giving	2,217	-
Total	<u>164,118</u>	<u>78,046</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

4. Expenditure (continued)

**4b Activities directly relating to the work
of the church**

	General Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Pay and accommodation:				
Church, parish and youth ministry	304,825	81,089	385,914	398,961
Central student ministry	93,703	113,275	206,978	160,354
Headington ministry	-	226,608	226,608	236,139
Oak ministry	-	-	-	-
Quota	98,701	8,000	106,701	105,436
Premises expenses	61,115	33,938	95,053	53,793
General repairs and improvements	20,380	39,788	60,535	59,607
Building improvements	-	-	-	(5,221)
Church activities	43,259	26,344	69,603	44,312
Catering	38,854	8,805	47,659	19,226
Book purchases	2,789	-	2,789	1,019
Other church costs	37,309	7,960	45,269	26,472
Support costs (see note 4e)	223,838	74,850	298,688	293,994
Depreciation	13,742	135,550	149,292	149,292
Movement in pension liability	(7,000)	-	(7,000)	(10,000)
	931,515	756,207	1,688,145	1,533,384
Grants paid (see note 4a(i))	207,827	207,497	415,324	330,632
Total expenditure	1,139,342	963,704	2,103,469	1,864,016

4c Staff

	2022 £	2021 £
Salaries	721,544	721,151
Employer's NI	67,767	66,226
Pension :		
Pension contributions paid in the year	89,934	96,086
Pension deficit contribution paid	(7,000)	(11,000)
Remaining change to pension liability (see note 4d)	-	1,000
Accommodation	185,568	159,971
	<u>1,057,813</u>	<u>1,033,434</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

4. Expenditure (continued)

4c Ordained Staff

These PCC members received payments for their services during the year: Revd Paul Bolton*, Revd Tim Dossor, Revd Al Horn, Revd Glenn Nesbitt, Vaughan Roberts, Revd Josh Skidmore*, Revd Ben Vane, Revd Peter Wilkinson received remuneration for their duties as employees. Their level of pay/stipend equalled that set by the Diocese of Oxford for Incumbents, plus a housing allowance (also following a diocesan level) and the set contributions to the Church of England Funded Pension Scheme for stipendiary clergy (*: clergy who don't attend PCC).

The aggregate remuneration, including employer pension contributions, paid to and on behalf of the above council members was £221,920 (2021, £239,317).

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year. Apart from those ordained members of staff (above) who are employed by the PCC and who are automatically members of PCC in accordance with Church Representation Rules. These members of PCC do not vote in any resolution passed by the PCC.

No employee received £60,000 or more during the current or preceding year.

Neither the Rector nor one of the Curates is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. Housing expenses for the Rector and Curate are included under Accommodation.

The total remuneration including employer pension contributions paid to key management personnel by the charity was £322,565 (2021: £338,603).

The average number of staff employed during the year was:

	2022	2021
Church	4 (1 p/t)	4 (1 p/t)
Parish/Youth	3	4
Student work	3	3 (1 p/t)
Headington Church and admin	7 (2 p/t)	7 (2 p/t)
Administration/PA	7 (4 p/t)	8 (4 p/t)
Cowley	2	2
Cleaning staff	4 (4 p/t)	4 (4 p/t)
	30	32
	23	24

Equivalent full time staff

p/t = part time

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

4d Pension costs

St Ebbe's PCC participates in the following pension schemes for its staff:

- (i) St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31st December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31st December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31st December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31st December 2019 and 31st December 2020, the deficit recovery contributions under the recovery plan in force were set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

4d Pension costs (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision over 2021 and over 2022 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	7,000	17,000
Deficit contribution paid	7,000	-11,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	1,000
Balance sheet liability at 31 December	0	7,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

set by reference to the duration of the deficit recovery payments:

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Ebbe's PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

- (ii) St Ebbe's (Oxford) PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

4d Pension costs (continued)

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31st December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Ebbe's PCC could become responsible for paying a share of that employer's pension liabilities.

(iii) Contributions were also made on behalf of 1 member of staff under private pension arrangements.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

4e Analysis of support costs

2022	General Unrestricted Funds £	Restricted Funds £	Total 2022 £
Payroll and pension for admin staff	182,113	63,203	245,316
Stationery, printing and photocopying	7,707	3,611	11,318
Postage, phone and internet	17,615	2,628	20,243
Equipment	9,248	5,294	15,542
Auditor's fees - audit	5,500	-	5,500
- payroll administration	650	-	650
Other administration	96	-	96
Bank charges	909	114	1,023
	<u>74,850</u>	<u>223,837</u>	<u>298,687</u>
 2021	 General Unrestricted Funds £	 Restricted Funds £	 Total 2021 £
Payroll and pension for admin staff	203,695	44,283	247,978
Stationery, printing and photocopying	7,506	3,086	10,592
Postage, phone and internet	12,341	3,773	16,114
Equipment	2,623	1,429	4,052
Auditor's fees - audit	5,500	-	5,500
- payroll administration	2,638	-	2,638
- other	430	-	430
Legal and professional fees	1,695	-	1,695
Other administration	4,159	-	4,159
Bank charges	712	124	836
	<u>241,299</u>	<u>52,695</u>	<u>293,994</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

5. Fixed assets

5a Tangible fixed assets

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
Cost or Valuation			
At 1st January 2022	729,832	564,000	1,293,832
	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
Cost or valuation c/f	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
Depreciation			
At 1st January 2022	141,886	451,200	593,086
Charge for the year	36,492	112,800	149,292
	<u>178,378</u>	<u>564,000</u>	<u>742,378</u>
Depreciation c/f	<u>178,378</u>	<u>564,000</u>	<u>742,378</u>
Net book value			
At 31st December 2022	551,454	-	551,454
	<u>551,454</u>	<u>-</u>	<u>551,454</u>
At 31st December 2021	587,946	112,800	700,746
	<u>587,946</u>	<u>112,800</u>	<u>700,746</u>

5b Investment fixed assets

Investment Funds

	Trustbridge Fund	St Ebbe's Ecclesiastical Charity £	Hardship Fund £	Total £
Market value at 1st January 2022	4,641	102,036	183,485	290,162
(Decrease)/ Increase during the year	(423)	(11,865)	(21,229)	(33,517)
	<u>4,218</u>	<u>90,171</u>	<u>162,256</u>	<u>256,645</u>
Market value at 31st December 2022	<u>4,218</u>	<u>90,171</u>	<u>162,256</u>	<u>256,645</u>

Investment Funds held by the St Ebbe's Ecclesiastical Charity: see Note 1.

Investments in common investment funds are included at bid price.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

6. Analysis of net assets by fund

	General unrestricted funds £	Restricted funds £	Total funds 2022 £
Tangible fixed assets	210,204	341,250	551,454
Investments	4,218	252,427	256,645
Current assets	227,484	179,157	406,641
Current liabilities	(19,152)	(25,051)	(44,203)
Pension provision	-	-	-
	<u>422,754</u>	<u>747,783</u>	<u>1,170,537</u>
	General unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	223,946	476,800	700,746
Investments	4,641	285,521	290,162
Current assets	408,041	146,325	554,366
Current liabilities	(34,842)	(22,292)	(57,134)
Pension provision	(7,000)	-	(7,000)
	<u>594,786</u>	<u>886,354</u>	<u>1,481,140</u>

7. Debtors

	2022 £	2021 £
Income tax recoverable	82,842	34,304
Other debtors	-	45,200
Prepayments	23,423	15,637
	<u>106,265</u>	<u>95,141</u>

8. Liabilities: amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,792	43,972
Accruals and deferred income	29,238	13,162
Other creditors	2,173	-
	<u>44,203</u>	<u>57,134</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

9. Rent commitments

At 31st December 2022 the charity had total rent commitments under non-cancellable leases as follows:

	2022 £	2021 £
Expiry date		
Not later than one year	36,600	36,600
Later than one year and not later than five years	131,400	146,400
Later than five years	-	21,600
	<u>168,000</u>	<u>204,600</u>
Total commitments	<u>168,000</u>	<u>204,600</u>

10. Provision

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 4d(i).

11. Fund details

	Balance at 1/1/22	Income	Gain on invest- ments	Expenditure	Transfers	Balance at 31/12/22
	£	£	£	£	£	£
Unrestricted						
General	594,786	1,076,312	(423)	(1,139,340)	(108,581)	422,754
Restricted						
Headington	129,456	474,152	-	(412,632)	-	190,976
St Ebbe's Ecclesiastical Charity	102,037	-	(11,865)	-	-	90,172
PA for Vaughan Roberts	-	16,078	-	(26,086)	10,008	-
Local Hardship Fund	188,944	7,579	(21,229)	(29,442)	-	145,852
Rector's Discretionary Fund	15,851	20,327	-	(37,554)	1,377	-
Student Ministry	-	37,617	-	(122,111)	84,494	-
Harvest offering	-	46,981	-	(47,183)	202	-
Building Project	427,019	11	-	(142,410)	-	284,620
Grace Church Cowley	22	135,011	-	(121,244)	-	13,790
Cowley Women's worker	23,025	-	-	(13,151)	-	9,873
Central Rectory	-	11,891	-	(11,891)	-	-
Central Piano	-	-	-	-	12,500	12,500
	<u>886,354</u>	<u>749,646</u>	<u>(33,094)</u>	<u>(963,704)</u>	<u>108,581</u>	<u>747,783</u>
	<u>1,481,140</u>	<u>1,825,958</u>	<u>(30,936)</u>	<u>(2,103,454)</u>	<u>-</u>	<u>1,170,537</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

11. Fund details (continued)

	Balance at 1/1/21	Income	Gain on invest- ments	Expenditure	Transfers	Balance at 31/12/21
	£	£	£	£	£	£
Unrestricted						
General	608,008	1,063,793	-	(1,059,321)	(17,694)	594,786
Restricted						
Headington	173,884	347,864	-	(392,292)	-	129,456
St Ebbe's Ecclesiastical Charity	89,361	-	12,676	-	-	102,037
PA for Vaughan Roberts	-	15,782	-	(15,046)	(736)	-
Local Hardship Fund	178,426	10,940	24,853	(25,275)	-	188,944
Rector's Discretionary Fund	2,856	20,376	-	(7,381)	-	15,851
Student Ministry	-	88,955	-	(93,119)	4,164	-
Harvest offering	-	42,885	-	(43,345)	460	-
Building Project	557,348	-	-	(130,329)	-	427,019
Grace Church Cowley	-	78,326	-	(92,110)	13,806	22
Cowley Women's worker	-	28,823	-	(5,798)	-	23,025
	1,001,875	633,951	37,529	(804,695)	17,694	886,354
	1,609,883	1,697,744	37,529	(1,864,016)	-	1,481,140

The restricted fund: Headington represents the Headington branch of the church, which from 1st January 2009 became autonomous from the central branch from an accounting perspective.

The restricted fund: St Ebbe's Ecclesiastical Charity, please see Notes 1 and 5b.

The restricted fund: PA for Vaughan Roberts represents giving specifically for the purpose of contributing to the employment costs of a Personal Assistant for the Rector.

The restricted fund: Local Hardship Fund provides financial help to needy individuals with whom St Ebbe's PCC is associated, both within our congregations and our local community.

The restricted fund: Rector's Discretionary Fund represents income arising from royalties from publications of the Rector, which he has pledged to the PCC. In turn, the PCC has agreed that he has the discretion to direct where these payments should be made.

The restricted fund: Student Ministry represents giving specifically for the purpose of contributing to the employment costs of staff ministering to students.

The restricted fund: Harvest Offering represents the giving from a specific appeal held each autumn, to be given by St Ebbe's to charities assisting the underprivileged.

The restricted fund: Building Project represents monies collected for appeals to extend and alter our buildings and the expenditure on this work.

The restricted fund: Grace Church Cowley represents giving specifically to establish and run a church plant at Cowley, and the related expenditure.

The restricted fund: Cowley Women's Worker represents giving specifically for the purpose of contributing to the employment costs of a Women's Worker for Grace Church Cowley.

The restricted fund: Central Piano represents giving specifically in for the provision of a new piano at Central.

The restricted fund: Rectory represents funds given specifically for the St Ebbe's Rectory.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2022**

..... continued

12. Related party transactions

- (i) The 'Friends of St Ebbe's Trust' (FOSE) (a registered charity 1043090) is deemed a related party of the PCC as it has some common trustees. FOSE owns 81 Marlborough Road, a property acquired for the current and future residential use of ministry staff at St Ebbe's.

During the year the PCC received a donation of £28,782 (2021: £77,743) from the Trust as a contribution towards student ministry costs.

One part time employee of the PCC worked as an administrator for FOSE and the costs of her employment were fully covered by FOSE.

- (ii) The incumbent, the Reverend Canon Vaughan Roberts, was also a trustee of the following charities with which the PCC had transactions during the year:

- the Proclamation Trust (registered charity 1094952) – the PCC received funding totalling £Nil from this charity in the year (2021: £150).
- 9:38 (registered charity 1092881) – the PCC awarded a grant of £Nil for conference expenses to this charity in the year (2021: £2,145).
- South Central Gospel Trust (registered charity 1149625) – the PCC received funding totalling £12,412 from this charity in the year (2021: £53,437). This includes payment for the Trust's Training Director who is employed by the PCC and all his costs are fully covered by the Trust.

- (iii) The 'St Ebbe's Gospel Trust' (SEGT) is a charity) which is deemed a related party of the PCC as it has some common trustees..

The property in Lime Walk in Headington where the congregation meets is owned by SEGT and is occupied by the PCC under a licence at a licence fee of £1 per annum. The PCC has to pay all running costs and maintenance on this property.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(310,603)	(128,743)
Interest income shown in investing activities	(7,876)	(7,367)
Depreciation	149,292	149,292
(Loss)/ gains on investments	33,517	(37,529)
Decrease /(increase) in stock	2,062	1,693
Decrease/(increase) in debtors	(11,124)	74,885
Decrease in creditors	(12,931)	(67,936)
Decrease in provisions	(7,000)	(10,000)
Net cash used by operating activities	<u>(164,663)</u>	<u>(25,705)</u>

Accounts

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Registered Charity Number: 1127816

**Annual Report and Financial Statements
of the Parochial Church Council
for the year ended 31st December 2021**

Wenn Townsend
Chartered Accountants
Oxford

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2021

This report is prepared in accordance with 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 published in October 2019, and covers the activities of the Parochial Church Council during the year ended 31st December 2021. In accordance with the Charities Act 2011 the PCC is registered as a charity with the Charity Commission (charity number 1127816). St Ebbe's Church is situated in Pennyfarthing Place, off St Ebbe's Street, in central Oxford. We also meet regularly at 30-34 Lime Walk, Headington.

Incumbent: Revd Canon Vaughan Roberts
The Rectory
2 Roger Bacon Lane
Oxford
OX1 1QE

Banks: Barclays Bank Plc
Oxford City Centre
PO Box 333
Oxford
OX1 3HS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Statutory Auditor: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Minister (Operations): Revd Tim Dossor
2 Roger Bacon Lane
Oxford
OX1 1QE

Headington Administrator: Jill Gascoigne
21 Latimer Road
Headington
Oxford
OX3 7PG

Grace Church Cowley Administrator: Pascaline Levillain
Grace Church Cowley
Oxford Road
Oxford
OX4 2ES

Membership

During the year the following clergy served as members of the PCC:

Incumbent (Rector)	Revd Canon Vaughan Roberts - Chairman
Minister (9:45am Congregation Leader)	Revd Peter Wilkinson
Curate & Minister (6:30pm Congregation Leader and Postgraduate Students)	Revd Glenn Nesbitt (from July 2021)
Curate & Minister (Undergraduate Students)	Revd Joel Knight (to July 2021)
Senior Minister (St Ebbe's, Headington)	Revd Al Horn (ordained deacon on 4 th July 2021)
Minister (Operations)	Revd Tim Dossor
Leader, Grace Church, Cowley	Revd Ben Vane

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2021 (continued)

Churchwardens:	Stephen Smith (to April 2021) Helen Lamb (from April 2021) Alistair Cory
<i>Representatives on the Deanery Synod:</i>	Julia Cameron Jeff Hunter Simon Neal (to April 2021) Georgina Prineppi (from July to December 2021) Rahul Ravindran Penelope Wearn Susan Berry (to April 2021) Sally Cooper (from April 2021) Trevor Rayment
<i>Elected members of the PCC:</i>	Susan Berry – PCC Secretary (to April 2021) Sally Cooper – PCC Secretary (from April 2021) Sarah Bond Peter Haynes Matthew Davidson Robert Horner Helen Lamb (to April 2021) Trevor Rayment – Hon. Treasurer Suzanne Wilson-Higgins Jonathan Nicholas David Parker Richard Brunt (from April 2021)

The Rector, elected members of the PCC, the Churchwardens and the Representatives on the Deanery Synod are all Trustees of the charity for the purposes of charity law.

The Minister (Women & Parish), Annabel Heywood, also attended PCC as a staff member.

Aim of the Church

The aim of the Church is to see God glorified as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve.

Structure, Governance and Management

The PCC operates through a number of Committees, which meet between full meetings of the PCC:

- The Standing Committee, made up of the Rector, Churchwardens, Secretary, Treasurer and Minister (Operations), has the power to transact some of the business of the PCC between meetings and also acts as a Standing Committee of the Central Committee.
- The Central Committee has delegated responsibility for the work at St Ebbe's Central.
- The Headington Committee has delegated responsibility for the work at St Ebbe's Headington (St Ebbe's Headington also has its own Headington Standing Committee, Pastoral Support Group and Buildings Committee).
- The Grace Church Cowley Committee has delegated responsibility for the work at Grace Church Cowley, which also operates under a Bishop's Mission Order (BMO).
- The Overseas Partners Support Group (and the equivalent Reaching the Nations Group at Headington) and the UK Mission Group oversee selection, sending and support of mission partners and present proposals to the PCC concerning mission work.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making.
- The Pastoral Care Committee aims to ensure there is support and care for those who need it within the church family and considers ways to improve our pastoral care across the church.
- The Governance Committee, which audits, advises and makes recommendations on the governance of St Ebbe's.
- An Evangelism Committee meets to encourage and support evangelism.
- A Hardship Fund Committee oversees our support for those in our church and area in need.
- The Buildings Committee has responsibility for the fabric of our current buildings.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2021 (continued)

The PCC (Powers) Measure 1956, requires the PCC to co-operate with the minister in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Induction and Training of PCC Members

New members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role. It is mandated that all PCC members receive training in Safeguarding.

Objectives and activities for the public benefit

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. This is primarily done through meeting for teaching of the Bible, praise and prayer in 8 congregations (4 at Central, 3 in Headington, 1 in Cowley). The church also provides for work with children and young people on Sundays, at a range of midweek groups, and in school holidays. The church supports the mission of the church through prayer and financial support of partners overseas and in the UK. The church also supports education through hosting the South Central Ministry Training Course and supporting trainees at theological college. The church hosts a number of weddings, baptisms and funerals each year.

The church aims to see Christians built up for service through midweek Fellowship Groups (Home Groups in Headington, Missional Communities at Cowley), Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, Thesis for post-graduate students, Men's and Women's Bible Studies, and toddler groups. The church also aims to reach out to others through a variety of evangelistic events as well as courses for those investigating the Christian faith (e.g. Christianity Explored), and Open Door, a homeless outreach.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Grant-making policies

Annual budgets for UK mission and International mission are set at 6% and 19% respectively of the previous year's regular giving. The decision making on specific grants is made by the Overseas Partners Support Group (OPSG) and UK Mission Group (UKMG) (for Central and Cowley) and, Reaching the Nations (RTN) at Headington.

The congregations are occasionally invited by the PCC to contribute to specific appeals on behalf of designated charities. In 2021, £43,345 was collected for our Harvest Offerings (2020: £37,514) in order to support the Hope Trust and the E3 Initiative.

Use of volunteers

The PCC appreciates that the work of St Ebbe's is hugely dependent upon the contribution of volunteers and wishes to record its thanks to all who offer their time and talents. Volunteers working with children and vulnerable adults are subject to Safer Recruiting (including DBS checks) in line with St Ebbe's and the Church of England Safeguarding Policy. St Ebbe's has a Safeguarding Officer for each base – Central: Alyson Willis; Headington: Weena West; Cowley: Kendra May. The safeguarding officers are supported by staff members: Ian Fry (Central), Paul Bolton (Headington) and Ben Vane (Cowley). Safeguarding is a regular consideration of the PCC and the Safeguarding Policy was updated during the year.

Achievements and Performance

General Review of the Year

The PCC discussed and changed the pattern of meetings through the year; it now meets three times a year, and the local Committees meet in between these meetings. The main topics considered during the year were:

- Managing the Covid pandemic and its effect on church life
- St Ebbe's Headington's relationship to All Saint's Highfield (the Headington parish in which it is situated).
- Approving updates to its policies on Safeguarding, Health & Safety, Data Protection and Finance.
- An Internal Review, led by the Churchwardens and another lay member considering the recommendations of the thirtyone:eight 'Independent lessons learnt review concerning Jonathan Fletcher and Emmanuel Church Wimbledon'. A thorough assessment of St Ebbe's governance, safeguarding and policies was made. The review welcomed input from anyone in the church or beyond, in addition to working through the specific lessons that the thirtyone:eight review laid out for the wider constituency and other churches.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2021 (continued)

- Lessons learned relating to safeguarding and governance were taken up immediately and the process of implementation continues. Part 1 of The Internal Review (lessons from the thirtyone:eight report) will be completed and reported to the PCC in 2022. Part 2 reviewing the culture(s) of St Ebbe's will continue in 2022.
- A Quinquennial Architect, Christian Randall of Conservation Architects Ltd, was appointed and surveyed the parish church.
- The PCC was also concerned with staff appointments, finance, Safeguarding appointments and Church of England matters, and received regular reports from sub-committees and congregation leaders.

Staff changes during the year included Leon Catallo leaving St Ebbe's, Headington after being appointed as the Interim Priest in Charge All Saint's, Highfield, the appointment of an Administrator and Women's Worker at Grace Church Cowley, Pascaline Levillain (who was previously an Apprentice), Lucy Downer as the Associate Minister (Music) at Central, and Sarah Wierszycki as Operations Manager at Central, from April to August.

In August the title 'Apprentice' was changed to 'Ministry Assistant' and as usual, we had a change during the summer, with 5 staying for a second year and 7 joining us. One of those staying on, worked in a new partnership with St Laurence, Appleton. Those leaving us have moved to a variety of roles and ministries.

Sunday is the main opportunity for us to meet together – during term time we hold eight services, four at Central, three at St Ebbe's Headington and one at Grace Church Cowley. Our close friendship with OAK (Oxford Asian Koinonia) has come to an end, but developed into an overseas partnership, supporting Han and Dawn Hwang in a continued ministry in South Korea. Through the year, Government rules around meeting for worship have changed and we sought to provide a safe environment where as many as possible can gather on Sundays and for midweek groups. When not allowed to sing as a congregation in the building, we took the opportunity to sing together outside in the church garden after the service. Due to Covid some didn't feel able to attend church physically, but joined online through our livestream on the St Ebbe's Central, Headington and Grace Church Cowley YouTube Channels. Unchanged has been a desire to sit under God's word and alongside series from books of the Bible, at Central we addressed a topical series, 'Power and Prejudice' looking at issues of the day relating to power, abuse, race and diversity. When allowed by law, our buildings are very well used during the week, with an activity nearly every day, including hosting the South Central Gospel Partnership Ministry Training Course on Tuesdays, Mum's & Toddlers Groups and Thursday Afternoon Fellowship. Students meet during the week for Focus, iFocus/Explore (internationals) and Conversation (language students), and our weekly post-graduate ministry (Thesis).

Week-night clubs are also held for children and teenagers. Many adults are members of regular Fellowship Groups; for 20s and 30s, Roots meets each week for Bible study, prayer and encouragement Our annual children's Holiday Bible Clubs met during the year.

Our ministry to children, youth and their families has continued over the year. The youth groups have continued to grow, with greater freedom to meet indoors as Covid restrictions eased. At Central there have been fewer younger children in Sunday groups, after some went with the plant to Cowley in 2019. But there has been gradual growth as some who connected and joined St Ebbe's online were able to attend in person. Weekly videos specifically for families and younger children, 'Sunday Stories for Families' (Central), 'Sunday Club' (Headington), with associated activities and craft continued to be made available on our YouTube channels through until July 2021. Church family and overseas partners engaged and were supported through this ministry. There has been good growth at Headington in both the Friday night "Heads Up" group for 11-18s and the Explorers' Club. At Cowley the main children's groups are focussed in the younger ages. We are so very grateful for all the leaders who care for and teach children in these ministries.

Week by week we continue to seek to grow in the knowledge of God, to increase our depth of fellowship and unity and to proclaim the Gospel. We have held a variety of events throughout the year to enable people to hear the good news of the gospel, some tied to particular ministry areas, and some for the whole church family.

Church Attendance

At the time of the Annual Parochial Church Meeting in April 2021 there were 433 (2020: 489) on the church electoral roll. In 2021 our total weekly Sunday attendance was significantly down due to covid restrictions and caution about meeting others in large groups. Service numbers were between 50-100 in person at the start of 2021 with between 100 and 300 watching live online, varying between services. Towards the end of 2021 service numbers had risen to 50-230 in person and 30-150 watching live online. The majority of regular attendees are members of small groups to help them study the Bible, encourage each other, and grow as disciples of Jesus Christ.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2021 (continued)

Fabric Report

At Central, the work to improve the west end rainwater drainage was completed early in the year. It became evident that rainwater was not the source of damp causing the floorboards at the west end to warp. A commissioned report led to installation of small gratings allowing airflow. Time will allow the floor to settle before being sanded, resealed and some floorboards replaced in 2022.

The church garden (deconsecrated churchyard) was re-planted and turfed, which has created an attractive environment for children to play and adults to chat after services, as well as a place for games and socialising midweek.

At St Ebbe's Headington the 'Clubhouse' (modular building) was refurbished, removing some internal walls and replacing some fixtures and fittings, to create a more pleasant and useful space, most significantly for children's groups on Sundays. Essential safety-related work to repair a leaking flat roof in the main building, rebuild a collapsed boundary wall in the garden and replace the accessibility ramp to the Clubhouse (and associated outdoor play surface) were identified. It is estimated that Headington will need to spend about £80,000 over the next five years on buildings and infrastructure.

Financial Review

Our God has been very kind to us over recent years, providing just what is needed for his work through St Ebbe's and 2021 was no exception. In 2020, perhaps in response to the Covid Pandemic income was exceptional and running costs were smaller than in previous years. Thus in 2021, our total funds including restricted funds have decreased by £128,743 in the year. Setting aside the depreciation charge of £149,292 from the Building for Growth Project, it can be seen that the accounts are essentially balanced. The Lord has provided and we praise Him! The Headington General Restricted Fund recorded a shortfall of £38,263 (2020: surplus of £64,769). Wondrously the Grace Church Cowley Restricted fund recorded an operational deficit of just £13,806 before transfers from Central.

The vast majority of our income comes from the faithful regular giving of God's people, and we are once again thankful to our Lord and the generosity of his people for this year's response. Once Gift Aid is included, in 2021 we received regular gifts of £1,046,327 an overall 2% increase over the previous year. We thank God for the commitment of our regular givers, many for a great number of years and at significant personal cost, and particularly for those who have started to give regularly this past year. Our Gift Days in May and November are significant moments in the year and are necessary to meet the balance of our general expenditure and for specific new expenditure. This year £466,490 was given (2020: £567,894) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) has continued to support the student work at St Ebbe's, and we remain exceedingly grateful to all those former students who support FoSE to enable it to make these donations year by year. There were no legacies in 2021.

Total expenditure in 2021 was £1,864,016 (2020: £1,811,882) Compared with previous years there were few items of exceptional expenditure. It is appropriate to remember that our priority is the proclamation of the Good News of Jesus to individuals, and appropriately our greatest costs are to enable people to minister this good news, either directly or indirectly.

We are committed to paying 19% of our previous year's regular income as grants to support the work of the Gospel overseas and 6% within the UK. For 2021 a total of £252,586 (2020: £239,409) was given away as grants for this work. We also raise one-off collections for special causes (e.g. Harvest Offerings).

The Honorary Treasurer, Trevor Rayment, Tim Wilson (for Headington) and Sarah Bond (for Grace Church Cowley) have guided the PCC throughout the year, supported by our Finance Committee and with regular reports to Standing Committee, each of the local committees and to the PCC. Helen Gerry has managed the finances throughout the year. Day to day financial matters have been handled by Bev Adam for Central and by Rachel Browning at Headington. We are thankful for their care and attention.

Significant Events

We are continually grateful to our Lord for everyone who gives towards the work here, and very especially to those who give regularly and faithfully over many years. Our normal expenditure is relatively predictable and stable from year to year but also significant, and so we remain dependent on renewed generosity of giving each year.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2021 (continued)

Senior Management

The PCC aims to align senior staff remuneration with the stipend scales applicable to clergy and other lay workers within Oxford Diocese and updated by them with effect from each April. Senior management, comprising Rector, Congregation Leaders and Minister (Operations) are paid at Incumbent levels, either in total (including housing allowance) or on a net basis where we provide housing (The Rector and Curate are paid a stipend by Oxford Diocese and housing or a housing allowance by PCC).

Reserves Policy

The PCC has a reserves policy that it considers appropriate to the financial risks of the charity, and in accordance with best practice, namely that we should hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable expenditure by the church. In this context "unavoidable" would include building and accommodation-related costs, salaries and payroll expenses, expenditure normally met from grants received and grant commitments to mission partners. In circumstances where the cover might reduce to a minimum of 2.4 months expenditure for planned investment purposes, there should be an achievable recovery plan alongside. For the general unrestricted fund, at the end of 2021 we had £373,199 of net current assets, compared to £387,320 at the end of 2020, and £120,032 above the PCC policy requirement of 3 months' expenditure.

During 2021 the high levels of unrestricted reserves have been kept under review by PCC and the amounts requested at Gift Days have been set so as to bring reserves towards the agreed level. Extra funds raised at Gift Day have been designated by PCC to support the costs of housing for the minister of Grace Church Cowley.

Principal Risks and Uncertainties

As part of its responsibilities the PCC maintains an overview of the various activities of the church to ensure that the best current practice is followed. Policies are in place for the following particular areas of the work of the church:

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following Church of England guidance we have updated some of our policies, practices and training (which is now done mostly online from the Church of England Training Portal) during the year and the PCC has continued to give Safeguarding its priority. One of the actions arising from the Internal Review was to seek additional support for safeguarding and we have taken up membership with Christian Safeguarding Services.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation and were formally reviewed by Ecclesiastical during the year. Headington, Cowley and the Pennyfarthing buildings and other risks are also insured through Ecclesiastical Insurance Group plc.

Financial policy and procedures covering best practice. Wenn Townsend continue to advise on church finances and oversee the staff payroll. The safety of monies on deposit and when invested, together with any rate of interest where appropriate are monitored by the Finance Manager and the Treasurer who report to the Standing Committee and the PCC regularly.

Health & Safety. The policy was reviewed as part of an annual process. The Fire Safety policies were also reviewed and updated.

The PCC considers there are two main areas of uncertainty as it looks forward:

- Our regular expenditure is met each year from giving within the year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving during the past year but are also aware of increasing expenditure commitments across all bases. Careful management of our income and expenditure will be a priority during this year because current global uncertainties will exert very high financial pressures upon donors and this might affect income.
- Exceptional expenditure: the Building for Growth project was formally completed in 2021 when the last remaining contractual uncertainty concerning the project, damp at the West end of the building has been resolved with the builders and architect.. Exceptional needs for expenditure are not currently foreseen but will be considered by PCC when they emerge.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2021 (continued)

Church Assets

It has always been the practice for assets to be written off in the year of purchase, and the cost/value of the church's furniture and equipment is not included in these financial statements as a result. The recent work upon the church building itself has been written off as the building is not owned by the PCC. However, work to the Church Centre (including the link area and stairs to the church) and renovation of the Pennyfarthing has been capitalised and depreciated in these accounts over 20 and 5 years respectively, reflecting the expected useful life of these works.

Plans for Future Periods

The church's plan for the future is to continue to pursue its aim "to see God Glorified by engaging in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will.

We have a desire to church plant again and conversations with the Diocese to this end have been initiated, particularly through the Director of New Congregations, Revd Will Donaldson. We pray the Lord will open the right door at the right time.

Responsibilities of the Parochial Church Council (The Council)

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the church will continue to operate.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the PCC



Revd Canon Vaughan Roberts

Date: 18th April 2022

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Opinion

We have audited the financial statements of The Parish of St Ebbe with Holy Trinity and St Peter Le Bailey for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend, Statutory Auditor
Oxford**

18 April 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

Statement of Financial Activities
for the year ended 31st December 2021

	Note	General unrestricted funds £	Restricted funds £	Totals 2021 £	General unrestricted funds £	Restricted funds £	Totals 2020 £
Income							
Donations and legacies	3a	926,851	586,741	1,513,592	1,048,876	622,496	1,671,372
Income from church activities	3b	27,170	4,354	31,524	39,000	4,949	43,949
Activities for generating funds	3c	109,625	35,636	145,261	111,539	6,377	117,916
Income from investments	3d	147	7,220	7,367	2,572	5,271	7,843
Total income		1,063,793	633,951	1,697,744	1,201,987	639,093	1,841,080
Expenditure							
Church activities	4a/b	1,059,321	804,695	1,864,016	1,136,552	675,330	1,811,882
Total expenditure		1,059,321	804,695	1,864,016	1,136,552	675,330	1,811,882
Net gains on investments	5b	-	37,529	37,529	-	15,031	15,031
Net income/(expenditure)		4,472	(133,215)	(128,743)	65,435	(21,206)	44,229
Transfer between funds	10	(17,694)	17,694	-	(2,156)	2,156	-
Net movement in funds		(13,222)	(115,521)	(128,743)	63,279	(19,050)	44,229
Balance brought forward at 1st January 2021		608,008	1,001,875	1,609,883	544,729	1,020,925	1,565,654
Balance carried forward at 31st December 2021		594,786	886,354	1,481,140	608,008	1,001,875	1,609,883

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Balance Sheet

At 31st December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	5a		700,746		850,038
Investment assets	5b		290,162		247,992
			<u>990,908</u>		<u>1,098,030</u>
Current assets					
Stock of books		5,950		7,643	
Debtors	7	95,141		170,026	
Cash at bank and in hand		453,275		476,254	
		<u>554,366</u>		<u>653,923</u>	
Liabilities: amounts falling due within one year	8	(57,134)		(125,070)	
Net current assets			<u>497,232</u>		<u>528,853</u>
Total assets less current liabilities			<u>1,488,140</u>		<u>1,626,883</u>
Provisions for liabilities	9		(7,000)		(17,000)
Net assets			<u><u>1,481,140</u></u>		<u><u>1,609,883</u></u>
Funds					
Unrestricted - general	10		594,786		608,008
Restricted	10		886,354		1,001,875
			<u><u>1,481,140</u></u>		<u><u>1,609,883</u></u>

Approved by the Parochial Church Council on 21/March 2022 and signed on its behalf by:


The Revd Vaughan Roberts
Chairman of PCC


Trevor Rayment
Treasurer of PCC

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Statement of Cash Flows
for the year ended 31st December 2021**

	Note	Total Funds 2021 £	Total funds 2020 £
Net cash used by operating activities	12	(25,705)	(127,806)
Cash flows from investing activities:			
Income from investments		7,367	7,843
Investment additions		(4,641)	-
Net cash provided by investing activities		2,726	7,843
Change in cash and cash equivalents in the year		(22,979)	(119,963)
Cash and cash equivalents brought forward		476,254	596,217
Cash and cash equivalents carried forward		453,275	476,254

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

1 Explanatory notes on the Financial Statements:

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in a format compatible with the Church Accounting Regulations 2006.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The aim of the SOFA is to summarise the church income and expenditure according to activity. The notes to the accounts divide the summarised figures in a variety of ways, which provide additional breakdown of the income and expenditure.

The balance sheet represents the assets and liabilities of the PCC at the end of December 2021. However, it does not include the church itself or the rectory, as well as some other church assets purchased in past years. The financial statements for 2021 are subject to full audit because the income for the year exceeds £1,000,000.

- The general fund comprises the regular income and the regular and predictable expenditure relating to core church activities.
- Restricted funds are detailed in note 10 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a connected charity of which the PCC is the Managing Trustee. The funds of the charity are invested with CCLA Investment Management Limited, the income from which is applied for the maintenance of the fabric, furniture and services of the church.

2. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and certain freehold property.

b. Funds structure

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds represent funds set aside for a specified purpose by the PCC.

Restricted funds are to be used for specific purposes as specified by the donor.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

2. Accounting policies (continued)

c. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC, as is planned giving.

Income tax recoverable on Gift Aid donations is recognised in the year the donation is received.

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

Sales of books and magazines from the church bookstall are accounted for gross.

ii) Other income

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

iii) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

d. Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December 2021.

e. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

ii) Activities directly relating to the work of the Church

The diocesan quota is accounted for when paid. Any parish share unpaid at 31st December 2021 is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

f. Fixed assets

i) Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96(2)(a) of the Charities Act 2011. The value of fixed assets other than the Parish Centre and the Pennyfarthing is not included in the balance sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property.

All expenditure incurred in the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

f. Fixed assets (continued)

ii) Other property

Additions to freehold and leasehold property are recognised at cost. Any underlying value before cost of additions is not recognised.

The property is depreciated over its expected useful life as follows:

Freehold property (Parish Centre) – equally over 20 years straight line

Leasehold property (The Pennyfarthing) – equally over 5 years straight line

iii) Other fixtures, fittings and office equipment

Equipment used within the church premises is written off in the year of purchase. Individual items of equipment with a purchase price of more than £10,000 are written off when the asset is acquired but the purchase is disclosed in the accounts.

The church owns equipment used in the church offices and halls which has not been capitalised in the accounts but this is not considered to have a material value.

g Investments

Investments are valued at fair value at 31st December 2021.

h Current assets

Amounts owing to the PCC at 31st December 2021 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

i Pensions

The Church contributes to the Church of England Funded Pensions Scheme for three employees. This is a defined benefit scheme but the St. Ebbe's PCC is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate.

For schemes such as the Church of England Funded Pensions Scheme, FRS 102 requires the St Ebbe's PCC to account for pension costs on the basis of contributions actually payable to the Scheme in the year and to provide for any deficit arising.

Contributions to the Church of England's Church Workers Pension Builder defined contribution scheme are included in the accounts when payable.

j Stock

Stock consists of books. Stocks are valued at the lower of cost and net realisable value.

k Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

3. Income

3a Donations and legacies

	General unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Planned giving:				
Regular giving	644,773	267,386	912,159	826,421
Income tax recoverable	110,351	23,817	134,168	200,503
Collections	492	283	775	40,231
Gift days and donations	171,235	295,255	466,490	567,894
Other	-	-	-	36,323
	926,851	586,741	1,513,592	1,671,372

3b Income from church activities

Student conferences income	9,963	944	10,907	11,253
Church weekends	(1,000)	-	(1,000)	-
Roots & Thesis weekends	9,053	-	9,053	612
Toddler groups	-	1,111	1,111	1,261
Other activities (<£3,000 each)	9,154	2,299	11,453	30,823
	27,170	4,354	31,524	43,949

3c Activities for generating funds

Sales of books and tapes	614	26	640	5,129
Catering	8,734	1,216	9,950	9,113
Rental income	33,664	12,316	45,980	27,183
Miscellaneous income	66,613	22,078	88,691	76,491
	109,625	35,636	145,261	117,916

3d Income from investments

Dividends/interest received	147	7,220	7,367	7,843
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**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

4. Expenditure

	General unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
4a (i) Grants				
Missionary and charitable giving:				
World Mission (note 4a(ii))	147,755	47,137	194,892	181,457
UK Mission (note 4a(iii))	39,715	17,979	57,694	57,952
Other Giving (note 4a(iv))	5,000	73,046	78,046	82,287
	<u>192,470</u>	<u>138,162</u>	<u>330,632</u>	<u>321,696</u>
4a (ii) World Mission (OPSG and RTN)			2021	2020
			£	£
OMF International (Jones/Harris)			12,021	9,312
Partners in Service (re Delhi Bible Institute)			3,347	3,500
Individuals			170,521	163,028
17 Grants below £2,000 each (2020: 9)			9,003	5,617
Total			<u>194,892</u>	<u>181,457</u>
4a (iii) UK Mission			2021	2020
			£	£
UCCF			10,000	8,000
Grants to institutions			26,000	23,360
Grants to individuals			9,130	18,260
16 Grants below £2,000 each (2020: 13)			12,564	8,332
Total			<u>57,694</u>	<u>57,952</u>
4a (iv) Other Giving			2021	2020
			£	£
Harvest giving			43,345	37,514
Old Schoolhouse Magdalen Road			5,000	-
Rector's Discretionary Fund			7,381	14,109
Hardship Fund			20,070	14,799
Headington Hardship			2,250	-
Other giving			-	15,865
Total			<u>78,046</u>	<u>82,287</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

4. Expenditure (continued)

**4b Activities directly relating to the work
of the church**

	General Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Pay and accommodation:				
Church, parish and youth ministry	324,731	74,230	398,961	377,042
Central student ministry	67,235	93,119	160,354	142,502
Headington ministry	-	236,139	236,139	193,196
Oak Ministry	-	-	-	5,100
Quota	97,436	8,000	105,436	106,102
Premises expenses	37,852	15,941	53,793	55,114
General repairs and improvements	30,262	29,345	59,607	49,823
Building improvements	-	(5,221)	(5,221)	14,158
Contribution to 81 Marlborough Road	-	-	-	8,500
Church activities	31,926	12,386	44,312	62,329
Catering	14,933	4,293	19,226	12,053
Book purchases	1,019	-	1,019	1,262
Other church costs	16,416	10,056	26,472	17,675
Support costs (see note 4e)	241,299	52,695	293,994	298,038
Depreciation	13,742	135,550	149,292	149,292
Movement in pension liability	(10,000)	-	(10,000)	(2,000)
	866,851	666,533	1,533,384	1,490,186
Grants paid (see note 4a(i))	192,470	138,162	330,632	321,696
Total expenditure	1,059,321	804,695	1,864,016	1,811,882

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

4. Expenditure (continued)

4c Staff

	2021	2020
	£	£
Salaries	721,151	669,646
Employer's NI	66,226	59,194
Pension :		
Pension contributions paid in the year	96,086	91,104
Pension deficit contribution paid	(11,000)	(10,000)
Remaining change to pension liability (see note 4d)	1,000	8,000
Accommodation	159,971	153,774
	<u>1,033,434</u>	<u>971,718</u>

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year.
No employee received £60,000 or more during the current or preceding year.

Neither the Rector nor one of the Curates is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. Housing expenses for the Rector and Curate are included under Accommodation.

The total remuneration including employer pension contributions paid to key management personnel by the charity was £338,603 (2020: £334,382).

The average number of staff employed during the year was:

	2021	2020
Church	4 (1 p/t)	5 (1 p/t)
Parish/Youth	4	4
Student work	3	3 (1 p/t)
Headington Church and admin	7 (2 p/t)	6 (2 p/t)
Administration/PA	8 (4 p/t)	8 (4 p/t)
Cowley	2	1
Cleaning staff	4 (4 p/t)	4 (4 p/t)
	<u>32</u>	<u>31</u>
Equivalent full time staff	<u>24</u>	<u>22</u>

p/t = part time

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

4d Pension costs

St Ebbe's PCC participates in the following pension schemes for its staff:

- (i) St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31st December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31st December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31st December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31st December 2019 and 31st December 2020, the deficit recovery contributions under the recovery plan in force were set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

4d Pension costs (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision over 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	17,000	19,000
Deficit contribution paid	-11,000	-10,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	8,000
Balance sheet liability at 31 December	7,000	17,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

set by reference to the duration of the deficit recovery payments:

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Ebbe's PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

- (ii) St Ebbe's (Oxford) PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

4d Pension costs (continued)

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31st December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Ebbe's PCC could become responsible for paying a share of that employer's pension liabilities.

(iii) Contributions were also made on behalf of 1 member of staff under private pension arrangements.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

4e Analysis of support costs

2021

	General Unrestricted Funds £	Restricted Funds £	Total 2021 £
Payroll and pension for admin staff	203,695	44,283	247,978
Stationery, printing and photocopying	7,506	3,086	10,592
Postage, phone and internet	12,341	3,773	16,114
Equipment	2,623	1,429	4,052
Auditor's fees - audit	5,500	-	5,500
- payroll administration	2,638	-	2,638
- other	430	-	430
Legal and professional fees	1,695	-	1,695
Other administration	4,159	-	4,159
Bank charges	712	124	836
	<u>241,299</u>	<u>52,695</u>	<u>293,994</u>

2020

	General Unrestricted Funds £	Restricted Funds £	Total 2020 £
Payroll and pension for admin staff	214,642	40,668	255,310
Stationery, printing and photocopying	6,646	2,572	9,218
Postage, phone and internet	9,942	2,781	12,723
Equipment	4,747	-	4,747
Auditor's fees - audit	6,936	-	6,936
- payroll administration	2,154	-	2,154
- other	412	-	412
Legal and professional fees	2,064	768	2,832
Other administration	-	2,733	2,733
Bank charges	871	102	973
	<u>248,414</u>	<u>49,624</u>	<u>298,038</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

5. Fixed assets

5a Tangible fixed assets

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
Cost or Valuation			
At 1st January 2021	729,832	564,000	1,293,832
Cost or valuation c/f	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
Depreciation			
At 1st January 2021	105,394	338,400	443,794
Charge for the year	36,492	112,800	149,292
Depreciation c/f	<u>141,886</u>	<u>451,200</u>	<u>593,086</u>
Net book value			
At 31st December 2021	<u>587,946</u>	<u>112,800</u>	<u>700,746</u>
At 31st December 2020	<u>624,438</u>	<u>225,600</u>	<u>850,038</u>

5b Investment fixed assets

Investment Funds

	Trustbridge Fund	St Ebbe's Ecclesiastical Charity £	Hardship Fund £	Total £
Market value at 1st January 2021	-	89,360	158,632	247,992
Investment additions in the year	4,641	-	-	4,641
Increase during the year	-	12,676	24,853	37,529
Market value at 31st December 2021	<u>4,641</u>	<u>102,036</u>	<u>183,485</u>	<u>290,162</u>

Investment Funds held by the St Ebbe's Ecclesiastical Charity: see Note 1.

Investments in common investment funds are included at bid price.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

6. Analysis of net assets by fund

	General unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	223,946	476,800	700,746
Investments	4,641	285,521	290,162
Current assets	408,041	146,325	554,366
Current liabilities	(34,842)	(22,292)	(57,134)
Pension provision	(7,000)	-	(7,000)
	<u>594,786</u>	<u>886,354</u>	<u>1,481,140</u>
	General unrestricted funds £	Restricted funds £	Total funds 2020 £
Tangible fixed assets	237,688	612,350	850,038
Investments	-	247,992	247,992
Current assets	446,958	206,965	653,923
Current liabilities	(59,638)	(65,432)	(125,070)
Pension provision	(17,000)	-	(17,000)
	<u>608,008</u>	<u>1,001,875</u>	<u>1,609,883</u>

7. Debtors

	2021 £	2020 £
Trade debtors	-	976
Income tax recoverable	34,304	34,514
Other debtors	45,200	122,376
Prepayments	15,637	12,160
	<u>95,141</u>	<u>170,026</u>

8. Liabilities: amounts falling due within one year

	2021 £	2020 £
Trade creditors	43,972	11,634
Accruals and deferred income	13,162	77,808
Other creditors	-	262
Loans	-	35,366
	<u>57,134</u>	<u>125,070</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

9. Provision

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 4d(i).

10. Fund details

	Balance at 1/1/21	Income	Gain on invest- ments	Expenditure	Transfers	Balance at 31/12/21
	£	£	£	£	£	£
Unrestricted						
General	608,008	1,063,793	-	(1,059,321)	(17,694)	594,786
Restricted						
Headington	173,884	347,864	-	(392,292)	-	129,456
St Ebbe's Ecclesiastical Charity	89,361	-	12,676	-	-	102,037
PA for Vaughan Roberts	-	15,782	-	(15,046)	(736)	-
Local Hardship Fund	178,426	10,940	24,853	(25,275)	-	188,944
Rector's Discretionary Fund	2,856	20,376	-	(7,381)	-	15,851
Student Ministry	-	88,955	-	(93,119)	4,164	-
Harvest offering	-	42,885	-	(43,345)	460	-
Building Project	557,348	-	-	(130,329)	-	427,019
Grace Church Cowley	-	78,326	-	(92,110)	13,806	22
Cowley Women's worker	-	28,823	-	(5,798)	-	23,025
	1,001,875	633,951	37,529	(804,695)	17,694	886,354
	1,609,883	1,697,744	37,529	(1,864,016)	-	1,481,140

	Balance at 1/1/20	Income	Gain on invest- ments	Expenditure	Transfers	Balance at 31/12/20
	£	£	£	£	£	£
Unrestricted						
General	544,729	1,201,987	-	(1,136,552)	(2,156)	608,008
Restricted						
Headington	109,115	395,715	-	(330,946)	-	173,884
St Ebbe's Ecclesiastical Charity	83,989	-	5,372	-	-	89,361
PA for Vaughan Roberts	-	16,221	-	(16,221)	-	-
Local Hardship Fund	174,862	8,704	9,659	(14,799)	-	178,426
Rector's Discretionary Fund	7,809	12,323	-	(17,276)	-	2,856
Student Ministry	-	74,734	-	(74,734)	-	-
Building Project	645,150	60,122	-	(147,924)	-	557,348
Grace Church Cowley	-	71,274	-	(73,430)	2,156	-
	1,020,925	639,093	15,031	(675,330)	2,156	1,001,875
	1,565,654	1,841,080	15,031	(1,811,882)	-	1,609,883

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

10. Fund details (continued)

The restricted fund: Headington represents the Headington branch of the church, which from 1st January 2009 became autonomous from the central branch from an accounting perspective.

The restricted fund: St Ebbe's Ecclesiastical Charity, please see Notes 1 and 5b.

The restricted fund: PA for Vaughan Roberts represents giving specifically for the purpose of contributing to the employment costs of a Personal Assistant for the Rector.

The restricted fund: Local Hardship Fund provides financial help to needy individuals with whom St Ebbe's PCC is associated, both within our congregations and our local community.

The restricted fund: Rector's Discretionary Fund represents income arising from royalties from publications of the Rector, which he has pledged to the PCC. In turn, the PCC has agreed that he has the discretion to direct where these payments should be made.

The restricted fund: Student Ministry represents giving specifically for the purpose of contributing to the employment costs of staff ministering to students.

The restricted fund: Harvest Offering represents the giving from a specific appeal held each autumn, to be given by St Ebbe's to charities assisting the underprivileged.

The restricted fund: Building Project represents monies collected for appeals to extend and alter our buildings and the expenditure on this work.

The restricted fund: Grace Church Cowley represents giving specifically to establish and run a church plant at Cowley, and the related expenditure.

The restricted fund: Cowley Women's Worker represents giving specifically for the purpose of contributing to the employment costs of a Women's Worker for Grace Church Cowley.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2021**

..... continued

11. Related party transactions

- (i) The 'Friends of St Ebbe's Trust' (FOSE) (a registered charity 1043090) is deemed a related party of the PCC as it has some common trustees. FOSE owns 81 Marlborough Road, a property acquired for the current and future residential use of ministry staff at St Ebbe's.

During the year the PCC received a donation of £77,743 (2020: £74,457) from the Trust as a contribution towards student ministry costs.

One part time employee of the PCC worked as an administrator for FOSE and the costs of her employment were fully covered by FOSE.

- (ii) The incumbent, the Reverend Canon Vaughan Roberts, was also a trustee of the following charities with which the PCC had transactions during the year:

- the Proclamation Trust (registered charity 1094952) – the PCC received funding totalling £150 from this charity in the year (2020: £Nil).
- 9:38 (registered charity 1092881) – the PCC awarded a grant of £2,145 for conference expenses to this charity in the year (2020: £2,000).
- South Central Gospel Trust (registered charity 1149625) – the PCC received funding totalling £53,437 from this charity in the year (2020: £93,789). This includes payment for the Trust's Training Director who is employed by the PCC and all his costs are fully covered by the Trust.

- (iii) The 'St Ebbe's Gospel Trust' (SEGT) is a charity) which is deemed a related party of the PCC as it has some common trustees..

The property in Lime Walk in Headington where the congregation meets is owned by SEGT and is occupied by the PCC under a licence at a licence fee of £1 per annum. The PCC has to pay all running costs and maintenance on this property.

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	(128,743)	44,229
Interest income shown in investing activities	(7,367)	(7,843)
Depreciation	149,292	149,292
Gains on investments	(37,529)	(15,031)
Decrease /(increase) in stock	1,693	(4,015)
Decrease/(increase) in debtors	74,885	(119,706)
Decrease in creditors	(67,936)	(172,732)
Decrease in provisions	(10,000)	(2,000)
Net cash used by operating activities	<u>(25,705)</u>	<u>(127,806)</u>

Accounts

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Registered Charity Number: 1127816

**Annual Report and Financial Statements
of the Parochial Church Council
for the year ended 31st December 2020**

**Wenn Townsend
Chartered Accountants
Oxford**

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2020

This report is prepared in accordance with 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 published in October 2019, and covers the activities of the Parochial Church Council during the year ended 31st December 2020. In accordance with the Charities Act 2011 the PCC is registered as a charity with the Charity Commission (charity number 1127816). St Ebbe's Church is situated in Pennyfarthing Place, off St Ebbe's Street, in central Oxford. We also meet regularly at 30-34 Lime Walk, Headington.

Reference and Administration Details:

Incumbent: The Revd Canon Vaughan Roberts
The Rectory
2 Roger Bacon Lane
Oxford
OX1 1QE

Banks: Barclays Bank Plc
Oxford City Centre
PO Box 333
Oxford
OX1 3HS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Statutory Auditor: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Associate Minister (Operations): The Revd Tim Dossor
2 Roger Bacon Lane
Oxford
OX1 1QE

Headington Administrator: Jill Gascoigne
21 Latimer Road
Headington
Oxford
OX3 7PG

Membership

During the year the following staff served as members of the PCC:

Incumbent (Rector)	The Revd Canon Vaughan Roberts - Chairman
Associate Minister (9.45 Congregation Leader)	Revd Peter Wilkinson
Associate Minister (Women & Parish)	Annabel Heywood
Minister & Headington Congregation Leader	Alistair Horn
Associate Minister (Headington)	Revd Leon Catallo
Associate Minister (Operations)	Revd Tim Dossor
Curate (11.45 Congregation Leader & Students)	Revd Joel Knight
Grace Church Cowley Leader	Revd Ben Vane

Churchwardens: Paul Taylor (to November 2020)
Alistair Cory
Stephen Smith (from November 2020)

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2020 (continued)

Membership (continued)

Representatives on the Deanery Synod:

Julia Cameron
Simon Neal
Paul Taylor (to November 2020)
Penelope Wearn
Jeff Hunter (from November 2020)
Rahul Ravindran (from November 2020)
Susan Berry (from November 2020)
Trevor Rayment (from November 2020)

Elected members of the PCC:

Susan Berry – PCC Secretary
Sarah Bond
Graham Collins (until March 2020)
Peter Haynes (from May 2020)
Matthew Davidson
Robert Horner
Jeff Hunter
Helen Lamb
Stephen Smith (until November 2020)
Trevor Rayment - Hon. Treasurer
Suzanne Wilson-Higgins
Jonathan Nicholas (from November 2020)
David Parker (from November 2020)

The Rector, elected members of the PCC, the Churchwardens and the Representatives on the Deanery Synod are all Trustees of the charity for the purposes of charity law.

Aim of the Church

The aim of the Church is to see God glorified as we engage in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve.

Structure, Governance and Management

The PCC operates through a number of Committees, which meet between full meetings of the PCC:

- The Standing Committee, made up of the Rector, Churchwardens, Secretary, the Associate Minister (Operations) and Treasurer, has the power to transact some of the business of the PCC between meetings.
- The Headington Committee has delegated responsibility for the work at St Ebbe's Headington.
- The Grace Church Cowley Committee has delegated responsibility for the work at Grace Church Cowley.
- The Overseas Partners Support Group (and the equivalent Reaching the Nations Group at Headington) and the UK Mission Group oversee selection, sending and support of mission partners and present proposals to the PCC concerning mission work.
- The Finance Committee supports the Treasurer in preparing budgets and financial forecasting to aid the PCC in its decision-making. They also update financial procedures and policies to aid the PCC in appropriate management of finances.
- The Pastoral Care Committee aims to ensure there is support and care for those who need it within the church family and considers ways to improve our pastoral care across the church.
- An Evangelism Committee meets to encourage and support evangelism.
- A Hardship Fund Committee oversees our support for those in our church and area in need.
- The Buildings Committee has responsibility for the fabric of our current buildings.
- The Governance Committee has responsibility for advising the PCC on governance matters.

The PCC (Powers) Measure 1956, requires the PCC to co-operate with the minister in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2020 (continued)

Induction and Training of PCC Members

New members are briefed on their legal obligations under church and charity law, the committee and decision-making processes, the plans of the church and recent financial performance. They are encouraged to receive appropriate training to facilitate the undertaking of their role.

Objectives and activities for the public benefit

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. This is primarily done through meeting for teaching of the Bible, praise and prayer in 8 congregations. The church also provides for work with children of all ages on Sundays, after school, in school holidays and during the day on Wednesday for toddlers. The church supports the mission of the church through prayer and financial support of partners overseas and in the UK. The church also supports education through hosting the South Central Ministry Training Course and supporting trainees at theological college. The church hosts a number of weddings, baptisms and funerals each year.

The church aims to see Christians built up for service through midweek Fellowship Groups, Roots for those in their 20s and 30s, Focus and iFocus (Explore at Headington) for domestic and international students, and Thesis for post-graduate students. The church also aims to reach out to others through a variety of evangelistic events as well as courses for those investigating the Christian faith (e.g. Christianity Explored), and a homeless outreach.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Grant-making policies

Annual budgets for UK mission and International mission are set at 6% and 19% respectively of the previous year's regular giving. The decision making on specific grants is made by the Overseas Partners Support Group (OPSG), Reaching the Nations (RTN) at Headington and UK Mission Group (UKMG).

The congregations are occasionally invited by the PCC to contribute to specific appeals of behalf of designated charities. In 2020, £37,514 was collected for our Harvest Offerings (2019: £18,424) in order to alleviate hardship in the communities supported by three of St Ebbe's mission partners.

Use of volunteers

The PCC appreciates that the work of St Ebbe's is hugely dependent upon the contribution of volunteers and wishes to record its thanks to all who offer their time and talents. Volunteers working with children and vulnerable adults are subject to DBS (Disclosure & Barring Service) checks in line with St Ebbe's Safeguarding Policy and ratified by name by the PCC. St Ebbe's has a Parish Safeguarding Officer for each base – Central: Alyson Willis; Headington: Ali Seddighi; Cowley: Greer Jones. Safeguarding is a regular consideration of the PCC. The Safeguarding Policy was reviewed in November and new policies were written for various new areas of church life, including young people meeting via Zoom.

Achievements and Performance

General Review of the Year

The PCC met 7 times during the year. The main topics considered during the year were the impact of Covid on church life, staff and finances, and new developments to seek to serve in the new context. The PCC was also concerned with staff appointments, finance, safeguarding appointments and Church of England matters, and received regular reports from sub-committees and congregation leaders.

The principal responses to Covid were in three areas. First, practical and pastoral support for members of St Ebbe's and those who live in the Parish. Many members of the church volunteered to help, providing aid to those who were house-bound, and pastoral support to a number who found lockdown challenging, particularly for mental health. Secondly, the pattern of services changed; at the times we were not allowed to meet physically, we moved services online through YouTube. At the start of lockdown St Ebbe's Central began a Daily Service, a weekday 15-minute service (initially live, later pre-recorded) at 8:45am with a talk, song and prayers. Sunday services were either pre-recorded or livestreamed from homes or church. As restrictions eased, some physical services restarted, and we continued to livestream for those unable to attend.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**
Annual Report for the year ending 31st December 2020 (continued)

General Review of the Year (continued)

The PCC oversaw the safe management of our buildings and the changes in safe operation of services to enable a Covid-safe environment. Thirdly, small group meetings moved online as well, including the Church Prayer Meeting. This proved a challenge for many, but was a key way in which pastoral care was mutually provided by the church family.

There have been few senior staff changes this year. Philip Percival ended his role as Music Minister to be able to focus on completing his PhD and leading EMU Music. Liv Chapman was appointed in his place, initially for a period of six months. Rev Paul Bolton was appointed as Associate Minister, Children and Families, at St Ebbe's Headington.

Unusually all four first year apprentices decided not to extend to a second year in the scheme, so September began with 7 new apprentices at Central; at Headington two new apprentices joined two staying on and at Cowley, the apprentice stayed on for a second year.

Sundays saw significant changes as we moved online. Our primary focus at Sunday services is on hearing and preaching God's word and pre-Covid, at Central we continued series in Colossians and Jeremiah; at Cowley we looked at Mark and Jonah, at Headington Esther and Romans. After the Covid pandemic struck, we moved online and central to our preaching was helping people in the midst of turmoil and change. Topics included 'God and Covid-19' and Revelation 5-7, Mark and 2 Timothy. Midweek Bible study groups, such as Focus (undergraduate students), iFocus (international undergraduate students), Conversation (language students), Roots (20s-30s), Thesis (postgraduates), Fellowship Groups (Central), Home Groups (Headington), Missional Communities (Cowley), moved online and many other groups either stopped (such as Sparklers and Splat, the toddlers groups) or moved online (such as the South Central Gospel Partnership Ministry Training Course which St Ebbe's normally hosts on Tuesdays). Thursday Afternoon Fellowship met intermittently, when allowed, as a worship service.

Week-night clubs held for children and teenagers were forced to stop for a time but continued to meet when allowed during the Autumn. Impact, the youth group at Central, used fire pits and patio heaters to be enabled to meet outdoors in small groups through into winter. Sadly, our annual children's Holiday Bible Clubs during the summer could not happen physically, but drew together a broad group, jointly with Headington and Cowley online.

Our ministry to children, youth and their families has continued when allowed on Sundays, under covid-safe conditions. When we were not allowed to meet physically at Central, 'Sunday Stories for Families', at Headington 'Sunday Club', video resources were made available, with a dramatization of the reading, songs, a Bible talk and more!

It has been a complex time to serve the parish and congregations of St Ebbe's, but we have seen wonderful fruit in church family supporting one another, serving those around them and holding out the good news of Christ to friends, family and colleagues. A particular highlight of this has been a termly Christianity Explored Course run on Zoom which has had 50 then over 20 attending each week. St Ebbe's Headington produced a series of videos addressing questions raised by Covid. Grace Church Cowley ran a series of events reaching out to those living locally, 'Cowley Conversations' with a livestream testimony followed by questions. These events were also followed by a Christianity Explored Course online.

Oxford Diocese

The provision of a Bishop's Mission Order for Grace Church, Cowley continued to be consulted on and taken forward. The PCC continued to seek Extended Episcopal Oversight, in response to the Ad Clerum of Autumn 2019, which the Bishop of Oxford declined to provide.

Church Attendance

At the time of the Annual Parochial Church Meeting in April 2020 there were 489 (2019: 484) on the church electoral roll. In 2020 our total weekly Sunday attendance was very difficult to assess, as many were watching online with households often watching on a shared screen. The majority of regular attendees are members of small groups to help them study the Bible, encourage each other, and grow as disciples of Jesus Christ.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**
Annual Report for the year ending 31st December 2020 (continued)

General Review of the Year (continued)

Fabric Report

Work to improve the drainage at the West End of the church building was completed at the start of 2020. Since that time, the humidity under the floor in the worst affected area has been monitored continuously. Unfortunately, by the autumn it had become clear that the subfloor at the West end had not dried significantly during the year. A consultant has been engaged to advise on the source of the damp and possible solutions.

The audio-visual system has been upgraded by adding a new camera and video mixing console, in addition to upgrading the existing camera to HD (1080p) and upgrading the computer used to project image and words onto screens around the church.

Financial Review

Our God has been very kind to us over recent years, providing just what is needed for his work through St Ebbe's and 2020 was no exception. Overall, our total funds including restricted funds increased by £44,229 in the year. The Headington General Restricted Fund recorded a surplus of £64,769 (2019: surplus of £25,634). Within these figures there is evidence of great blessings and also substantial financial challenges arising from the completion of the Building for Growth Project and the start of the Grace Church in Cowley in 2019.

The vast majority of our income comes from the faithful regular giving of God's people, and we are once again thankful to our Lord and the generosity of his people for this year's response. Once Gift Aid is included, in 2020 we received regular gifts of £1,026,924 an overall 7% increase over the previous year. We thank God for the commitment of our regular givers, many for a great number of years and at significant personal cost, and particularly for those who have started to give regularly this past year. Our Gift Days in May and November are significant moments in the year and are necessary to meet the balance of our general expenditure and for specific new expenditure. This year £220,108 was given (2019: £252,188) across our Gift Days for which we are full of thanks and gratitude. Friends of St Ebbe's Trust (FoSE) has continued to support the student work at St Ebbe's, and we remain exceedingly grateful to all those former students who support FoSE to enable it to make these donations year by year. During the prior year we benefitted from Legacies of £30,000 for which we are extremely appreciative (2020: £nil).

Total expenditure in 2020 was £1,811,882 (2019: £1,892,418). In 2019, there was ca £60,000 of expenditure, on the Temple Cowley building and £65,000 was committed to repairs to the church drainage. The costs of the Cowley works were met largely by donations in 2018 and 2019 and the PCC seeks to pay the costs of the drainage from the funds of the Ecclesiastical Charity. It is appropriate to remember that our priority is the proclamation of the Good News of Jesus to individuals, and appropriately our greatest costs are to enable people to minister this good news, either directly or indirectly.

We are committed to paying 19% of our previous year's regular income as grants to support the work of the Gospel overseas and 6% within the UK. For 2020 a total of £239,409 (2019: £203,665) was given away as grants for this work. We also raise one-off collections for special causes (e.g. Harvest Offerings).

The Honorary Treasurer, Trevor Rayment, Tim Wilson (for Headington) and Sarah Bond (for Grace Church Cowley) have guided the PCC throughout the year, supported by our Finance Committee and with regular reports to Standing Committee, Headington Committee, Grace Church Cowley Committee and the PCC. Day to day financial matters have been handled by Bev Adam for Central and by Rachel Browning at Headington. Finance direction was provided by Helen Gerry. We are thankful for their care and attention.

Significant Events

We are continually grateful to our Lord for everyone who gives towards the work here, and very especially to those who give regularly and faithfully over many years. Our normal expenditure is relatively predictable and stable from year to year but also significant, and so we remain dependent on renewed generosity of giving each year.

2020 has been a year where despite a national pandemic the finances of all church congregations, (Central, Headington and Cowley) have remained steady or have grown. It has also been a year when we have continued to seek to share the love of Jesus with other people and to build up Christians in their discipleship.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2020 (continued)

Senior Management

The PCC aims to align senior staff remuneration with the stipend scales applicable to clergy and other lay workers within Oxford Diocese and updated by them with effect from each April. Senior management, comprising Rector, Congregation Leaders and Associate Minister (Operations) are paid at Incumbent levels, either in total (including housing allowance) or on a net basis where we provide housing (The Rector is paid a stipend by Oxford Diocese and a housing allowance by PCC).

Reserves Policy

The PCC has a reserves policy that it considers appropriate to the financial risks of the charity, and in accordance with best practice, namely that we should hold reserves in the form of net current assets sufficient to cover the equivalent of at least three months of unavoidable expenditure by the church. In this context "unavoidable" would include building and accommodation-related costs, salaries and payroll expenses, expenditure normally met from grants received and grant commitments to mission partners. In circumstances where the cover might reduce to a minimum of 2.4 months expenditure for planned investment purposes, there should be an achievable recovery plan alongside. For the general unrestricted fund, at the end of 2020 we had £389,820 of net current assets, compared to £389,826 at the end of 2019, and £106k above the PCC policy requirement of 3 months' expenditure.

Seen in the light of a global pandemic, the state of reserves at the end of 2020 is truly humbling and astonishing. The Lord has been generous and gracious. PCC is mindful that the economic impact of the Covid-19 pandemic is only beginning to become clear and therefore it will give careful prayerful consideration to the best use of the resource given to it in 2020.

Principal Risks and Uncertainties

As part of its responsibilities the PCC maintains an overview of the various activities of the church to ensure that the best current practice is followed. Policies are in place for the following particular areas of the work of the church:

Safeguarding for the Protection of Children and Vulnerable Adults. This is an area where best practice develops year by year. Following new guidance from Oxford Diocese we have updated some of our practices and training during the year and the PCC has continued to give Safeguarding its priority.

Insurance. The present Parish Plus policy with Ecclesiastical Insurance Group plc was established in 2000. The sums therein are increased annually to allow for inflation and were formally reviewed by Ecclesiastical during the year. Headington, Cowley and the Pennyfarthing buildings and other risks are also insured through Ecclesiastical Insurance Group plc.

Financial policy and procedures covering best practice. Wenn Townsend continue to advise on church finances and oversee the staff payroll. The safety of monies on deposit and when invested, together with any rate of interest where appropriate are monitored by the Church Manager and the Treasurer who report to the Standing Committee and the PCC as needed.

Health & Safety. The current policy was first approved in September 2014 and is reviewed regularly. The Governance Committee has been set up to advise the PCC on a range of policies and governance issues, including this policy. New risk assessments were created and followed in the management of our buildings and meetings during Covid.

The PCC considers there are two main areas of uncertainty as it looks forward:

- Our regular expenditure is met each year from giving in that year. We are very thankful to everyone who has committed to give regularly, but we remain dependent on that giving to continue our work. We are encouraged to see an increase in giving during the past year but are also aware of increased expenditure commitments during 2020 (e.g. for Cowley). Careful management of our income and expenditure will be a priority during this year, alerting our congregations to the financial needs if appropriate.
- Exceptional expenditure. the Building for Growth Project is completed except for the retentions for defects and snagging. We still await completion of the corrections needed to the floor, which could have unforeseen financial consequences. The drainage works carried out at the West end of the church building proved much more expensive than had been originally foreseen. During the year, the Lord has provided for these additional costs in various and unexpected ways so that they will have been met.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Annual Report for the year ending 31st December 2020 (continued)

Church Assets

It has always been the practice for assets to be written off in the year of purchase, and the cost/value of the church's furniture and equipment is not included in these financial statements as a result. The recent work upon the church building itself has been written off as the building is not owned by the PCC. However, work to the Church Centre (including the link area and stairs to the church) and renovation of the Pennyfarthing has been capitalised and depreciated in these accounts over 20 and 5 years respectively, reflecting the expected useful life of these works.

Plans for Future Periods

The church's plan for the future is to continue to pursue its aim "to see God Glorified by engaging in three tasks: reaching out to non-believers, building up Christians and sending out Christians to serve." Both the need and opportunities are great, and we look to God to direct us and to provide the means to accomplish his will.

We have a desire to church plant again. We pray the Lord will open the right door at the right time.

Responsibilities of the Parochial Church Council (The Council)

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the church will continue to operate.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the PCC



Revd Canon Vaughan Roberts

Date: 22nd March 2021

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Opinion

We have audited the financial statements of The Parish of St Ebbe with Holy Trinity and St Peter Le Bailey for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Independent Auditor's Report to the Trustees of The Parish of St Ebbe with Holy Trinity
and St Peter Le Bailey**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend, Statutory Auditor
Oxford**

22nd March 2021

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford

Statement of Financial Activities
for the year ended 31st December 2020

	Note	General unrestricted funds	Restricted funds	Totals 2020	General unrestricted funds	Restricted funds	Totals 2019
Income							
Donations and legacies	3a	1,048,876	622,496	1,671,372	1,025,420	553,557	1,578,977
Income from church activities	3b	39,000	4,949	43,949	65,835	33,008	98,843
Activities for generating funds	3c	111,539	6,377	117,916	130,871	8,623	139,494
Income from investments	3d	2,572	5,271	7,843	1,942	7,190	9,132
Total income		1,201,987	639,093	1,841,080	£1,224,068	602,378	1,826,446
Expenditure							
Church activities	4a/b	1,136,552	675,330	1,811,882	1,051,531	840,887	1,892,418
Total expenditure		1,136,552	675,330	1,811,882	£1,051,531	840,887	1,892,418
Net gains on investments	5b	-	15,031	15,031	-	33,592	33,592
Net income/(expenditure)		65,435	(21,206)	44,229	172,537	(204,917)	(32,380)
Transfer between funds	10	(2,156)	2,156	-	(49,930)	49,930	-
Net movement in funds		63,279	(19,050)	44,229	122,607	(154,987)	(32,380)
Balance brought forward at 1st January 2020		544,729	1,020,925	1,565,654	422,122	1,175,912	1,598,034
Balance carried forward at 31st December 2020		£ 608,008	1,001,875	1,609,883	£ 544,729	1,020,925	1,565,654

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

Balance Sheet

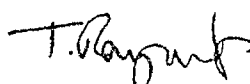
At 31st December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible fixed assets	5a		850,038		999,330
Investment assets	5b		247,992		232,961
			<u>1,098,030</u>		<u>1,232,291</u>
Current assets					
Stock of books		7,643		3,628	
Debtors	7	170,026		50,320	
Cash at bank and in hand		476,254		596,217	
		<u>653,923</u>		<u>650,165</u>	
Liabilities: amounts falling due within one year	8	(125,070)		(297,802)	
Net current assets			528,853		352,363
Total assets less current liabilities			<u>1,626,883</u>		<u>1,584,654</u>
Provisions for liabilities	9		(17,000)		(19,000)
Net assets			<u>1,609,883</u>		<u>1,565,654</u>
Funds					
Unrestricted - general	10		608,008		544,729
Restricted	10		1,001,875		1,020,925
			<u>1,609,883</u>		<u>1,565,654</u>

Approved by the Parochial Church Council on 22nd March 2021 and signed on its behalf by:



The Revd Vaughan Roberts
Chairman of PCC



Trevor Rayment
Treasurer of PCC

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Statement of Cash Flows
for the year ended 31st December 2020**

	Note	Total Funds 2020 £	Total funds 2019 £
Net cash used by operating activities	12	(127,806)	(18,003)
Cash flows from investing activities:			
Income from investments		7,843	9,132
Fixed asset additions		-	(81,607)
Net cash (used) / provided by investing activities		7,843	(72,475)
Change in cash and cash equivalents in the year		(119,963)	(90,478)
Cash and cash equivalents brought forward		596,217	686,695
Cash and cash equivalents carried forward		476,254	596,217

The notes on pages 13 to 28 form an integral part of these accounts.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2020**

1 Explanatory notes on the Financial Statements:

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts are presented in a format compatible with the Church Accounting Regulations 2006.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The aim of the SOFA is to summarise the church income and expenditure according to activity. The notes to the accounts divide the summarised figures in a variety of ways, which provide additional breakdown of the income and expenditure.

The balance sheet represents the assets and liabilities of the PCC at the end of December 2020. However, it does not include the church itself or the rectory, as well as some other church assets purchased in past years. The financial statements for 2020 are subject to full audit because the income for the year exceeds £1,000,000.

- The general fund comprises the regular income and the regular and predictable expenditure relating to core church activities.
- Restricted funds are detailed in note 10 to the accounts and have been received for specific purposes.

St Ebbe's Ecclesiastical Charity (Registered Charity No. 265307) is a connected charity of which the PCC is the Managing Trustee. The charity is the beneficial owner of the Parish Centre and of funds invested with CCLA Investment Management Limited, the income from which is applied for the maintenance of the fabric, furniture and services of the church.

2. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and certain freehold property.

b. Funds structure

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds represent funds set aside for a specified purpose by the PCC.

Restricted funds are to be used for specific purposes as specified by the donor.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2020**

..... continued

2. Accounting policies (continued)

c. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC, as is planned giving.

Income tax recoverable on Gift Aid donations is recognised in the year the donation is received.

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

Sales of books and magazines from the church bookstall are accounted for gross.

ii) Other income

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

iii) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Tax recoverable on such income is recognised in the same accounting year.

d. Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December 2020.

e. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

ii) Activities directly relating to the work of the Church

The diocesan quota is accounted for when paid. Any parish share unpaid at 31st December 2020 is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

f. Fixed assets

i) Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by section 96(2)(a) of the Charities Act 2011. The value of fixed assets other than the Parish Centre and the Pennyfarthing is not included in the balance sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property.

All expenditure incurred in the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2020**

..... continued

f. Fixed assets (continued)

ii) Other property

Additions to freehold and leasehold property are recognised at cost. Any underlying value before cost of additions is not recognised.

The property is depreciated over its expected useful life as follows:

Freehold property (Parish Centre) – equally over 20 years straight line

Leasehold property (The Pennyfarthing) – equally over 5 years straight line

iii) Other fixtures, fittings and office equipment

Equipment used within the church premises is written off in the year of purchase. Individual items of equipment with a purchase price of more than £10,000 are written off when the asset is acquired but the purchase is disclosed in the accounts.

The church owns equipment used in the church offices and halls which has not been capitalised in the accounts but this is not considered to have a material value.

g Investments

Investments are valued at fair value at 31st December 2020.

h Current assets

Amounts owing to the PCC at 31st December 2020 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

i Pensions

The Church contributes to the Church of England Funded Pensions Scheme for three employees. This is a defined benefit scheme but the St. Ebbe's PCC is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate.

For schemes such as the Church of England Funded Pensions Scheme, FRS 102 requires the St Ebbe's PCC to account for pension costs on the basis of contributions actually payable to the Scheme in the year and to provide for any deficit arising.

Contributions to the Church of England's Church Workers Pension Builder defined contribution scheme are included in the accounts when payable.

j Stock

Stock consists of books. Stocks are valued at the lower of cost and net realisable value.

k Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2020**

..... continued

3. Income

3a Donations and legacies

	General unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Planned giving:				
Regular giving	602,696	223,725	826,421	803,321
Income tax recoverable	106,478	94,025	200,503	156,659
Collections	38,220	2,011	40,231	23,625
Gift days and donations	277,482	290,412	567,894	548,697
Legacies	-	-	-	30,000
Other	24,000	12,323	36,323	16,675
	1,048,876	622,496	1,671,372	1,578,977

3b Income from church activities

Student conferences income	8,498	2,755	11,253	25,888
Church weekends	-	-	-	45,086
Roots & Thesis weekends	612	-	612	12,658
Toddler groups	298	963	1,261	5,566
Holiday Clubs	-	-	-	4,465
Other activities (<£3,000 each)	29,592	1,231	30,823	5,180
	39,000	4,949	43,949	98,843

3c Activities for generating funds

Sales of books and tapes	5,075	54	5,129	2,981
Catering	8,754	359	9,113	37,510
Rental income	21,219	5,964	27,183	30,611
Miscellaneous income	76,491	-	76,491	68,392
	111,539	6,377	117,916	139,494

3d Income from investments

Dividends/interest received	2,572	5,271	7,843	9,132
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**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2020**

..... continued

4. Expenditure

	General unrestricted funds	Restricted funds	Total funds 2020 £	Total funds 2019 £
	£	£	£	£
4a (i) Grants				
Missionary and charitable giving:				
World Mission (note 4a(ii))	135,882	45,575	181,457	172,774
UK Mission (note 4a(iii))	43,560	14,392	57,952	30,891
Other Giving (note 4a(iv))	48,265	34,022	82,287	47,002
	<u>227,707</u>	<u>93,989</u>	<u>321,696</u>	<u>250,667</u>
4a (ii) World Mission (OPSG and RTN)			2020	2019
			£	£
OMF International (Jones/Harris)			9,312	10,610
Partners in Service (re Delhi Bible Institute)			3,500	4,331
Individuals			163,028	145,779
9 Grants below £2,000 each (2019: 26)			5,617	12,054
Total			<u>181,457</u>	<u>172,774</u>
4a (iii) UK Mission			2020	2019
			£	£
UCCF			8,000	9,500
Grants to institutions			23,360	16,760
Grants to individuals			18,260	8,000
10 Grants below £2,000 each (2019: 13)			8,332	(3,369)
Total			<u>57,952</u>	<u>30,891</u>
4a (iv) Other Giving			2020	2019
			£	£
Harvest giving			37,514	-
Oxford Winter Night Shelter			-	9,247
AICM			-	9,247
Love Oxford			-	2,000
Rector's Discretionary Fund			14,109	4,385
Hardship Fund			14,799	11,135
Headington Hardship			-	6,000
Other giving			15,865	4,988
Total			<u>82,287</u>	<u>47,002</u>

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2020**

..... continued

4. Expenditure (continued)

**4b Activities directly relating to the work
of the church**

	General Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Pay and accommodation:				
Church, parish and youth ministry	316,919	60,123	377,042	347,165
Central student ministry	67,768	74,734	142,502	139,308
Headington ministry	-	193,196	193,196	194,443
Oak Ministry	5,100	-	5,100	5,100
Quota	97,436	8,666	106,102	111,369
Premises expenses	39,579	15,535	55,114	65,377
General repairs and improvements	41,431	8,392	49,823	28,938
Building improvements	-	14,158	14,158	173,009
Contribution to 81 Marlborough Road	8,500	-	8,500	15,000
Church activities	47,144	15,185	62,329	112,052
Catering	10,750	1,303	12,053	53,435
Book purchases	932	330	1,262	4,754
Other church costs	13,130	4,545	17,675	25,360
Support costs (see note 4e)	248,414	49,624	298,038	256,150
Depreciation	13,742	135,550	149,292	149,291
Movement in pension liability	(2,000)	-	(2,000)	(39,000)
	908,845	581,341	1,490,186	1,641,751
Grants paid (see note 4a(i))	227,707	93,989	321,696	250,667
Total expenditure	1,136,552	675,330	1,811,882	1,892,418

**The Parochial Church Council of the Ecclesiastical Parish
of St Ebbe with Holy Trinity and St Peter Le Bailey, Oxford**

**Notes to the Financial Statements
for the year ended 31st December 2020**

..... continued

4. Expenditure (continued)

4c Staff

	2020 £	2019 £
Salaries	669,646	616,863
Employer's NI	59,194	53,142
Pension :		
Pension contributions paid in the year	91,104	72,321
Pension deficit contribution paid	(10,000)	(7,000)
Interest cost	-	1,000
Remaining change to pension liability (see note 4d)	8,000	(33,000)
Accommodation	153,774	151,271
	<u>971,718</u>	<u>854,597</u>

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year.

No employee received £60,000 or more during the current or preceding year.

Neither the Rector nor one of the Curates is included in the total salaries. This is because the Rector and Curate's stipends are met under Church of England arrangements and not by the PCC. Housing expenses for the Rector and Curate are included under Accommodation.

The total remuneration including employer pension contributions paid to key management personnel by the charity was £334,382 (2019: £271,442).

The average number of staff employed during the year was:

	2020	2019
Church	5 (1 p/t)	5 (1 p/t)
Parish/Youth	4	2
Student work	3 (1 p/t)	3 (1 p/t)
Headington Church and admin	6 (2 p/t)	6 (3 p/t)
Administration/PA	8 (4 p/t)	6 (4 p/t)
Cowley	1	1
Cleaning staff	4 (4 p/t)	3 (3 p/t)
	<u>31</u>	<u>26</u>
Equivalent full time staff	<u>22</u>	<u>20</u>

p/t = part time

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2020**

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4d Pension costs

St Ebbe's PCC participates in the following pension schemes for its staff:

- (i) St Ebbe's PCC participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31st December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1.818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31st December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31st December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31st December 2019 and 31st December 2020, the deficit recovery contributions under the recovery plan in force were set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2020**

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4d Pension costs (continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	19,000	58,000
Deficit contribution paid	-10,000	-7,000
Interest cost (recognised in SoFA)	0	1,000
Remaining change to the balance sheet liability* (recognised in SoFA)	8,000	-33,000
Balance sheet liability at 31 December	17,000	19,000

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, St Ebbe's PCC could become responsible for paying a share of that Responsible Body's pension liabilities.

- (ii) St Ebbes (Oxford) PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2020**

..... continued

4d Pension costs (continued)

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31st December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Ebbe's PCC could become responsible for paying a share of that employer's pension liabilities.

- (iii) Contributions were also made on behalf of 1 member of staff under private pension arrangements.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2020**

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4e Analysis of support costs

2020

	General Unrestricted Funds £	Restricted Funds £	Total 2020 £
Payroll and pension for admin staff	214,642	40,668	255,310
Stationery, printing and photocopying	6,646	2,572	9,218
Postage, phone and internet	9,942	2,781	12,723
Equipment	4,747	-	4,747
Auditor's fees - audit	6,936	-	6,936
- payroll administration	2,154	-	2,154
- other	412	-	412
Legal and professional fees	2,064	768	2,832
Other administration	-	2,733	2,733
Bank charges	871	102	973
	<u>248,414</u>	<u>49,624</u>	<u>298,038</u>

2019

	General Unrestricted Funds £	Restricted Funds £	Total 2019 £
Payroll and pension for admin staff	168,464	31,371	199,835
Stationery, printing and photocopying	11,833	3,752	15,585
Postage, phone and internet	17,255	2,353	19,608
Equipment	4,036	1,256	5,292
Auditor's fees - audit	4,608	-	4,608
- payroll administration	2,102	-	2,102
Legal and professional fees	5,648	-	5,648
Other administration	-	2,155	2,155
Bank charges	1,224	93	1,317
	<u>215,170</u>	<u>£ 40,980</u>	<u>£ 256,150</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
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5. Fixed assets

5a Tangible fixed assets

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
Cost or Valuation			
At 1st January 2020	729,832	564,000	1,293,832
Cost or valuation c/f	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
Depreciation			
At 1st January 2020	68,902	225,600	294,502
Charge for the year	36,492	112,800	149,292
Depreciation c/f	<u>105,394</u>	<u>338,400</u>	<u>443,794</u>
Net book value			
At 31st December 2020	<u>624,438</u>	<u>225,600</u>	<u>850,038</u>
At 31st December 2019	<u>660,930</u>	£ 338,400	£ 999,330

5b Investment fixed assets

Investment Funds

	St Ebbe's Ecclesiastical Charity £	Hardship Fund £	Total \$
Market value at 1st January 2020	83,988	148,973	232,961
Increase during the year	5,372	9,659	15,031
Market value at 31st December 2020	<u>89,360</u>	<u>158,632</u>	<u>247,992</u>

Investment Funds held by the St Ebbe's Ecclesiastical Charity: see Note 1.

Investments in common investment funds are included at bid price.

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2020**

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6. Analysis of net assets by fund

	General unrestricted funds £	Restricted funds £	Total funds 2020 £
Tangible fixed assets	237,688	612,350	850,038
Investments	-	247,992	247,992
Current assets	447,228	206,695	653,923
Current liabilities	(59,638)	(65,432)	(125,070)
Pension provision	(17,000)	-	(17,000)
	<u>608,008</u>	<u>1,001,875</u>	<u>1,609,883</u>

	General unrestricted funds £	Restricted funds £	Total funds 2019 £
Tangible fixed assets	173,903	825,427	999,330
Investments	-	232,961	232,961
Current assets	483,660	166,505	650,165
Current liabilities	(93,834)	(203,968)	(297,802)
Pension provision	(19,000)	-	(19,000)
	<u>544,729</u>	<u>1,020,925</u>	<u>1,565,654</u>

7. Debtors

	2020 £	2019 £
Trade debtors	976	-
Income tax recoverable	34,514	27,622
Other debtors	122,376	891
Prepayments	12,160	21,807
	<u>170,026</u>	<u>50,320</u>

8. Liabilities: amounts falling due within one year

	2020	2019
Trade creditors	11,634	8,515
Accruals and deferred income	77,808	134,154
Other creditors	262	43,377
Loans	35,366	111,756
	<u>125,070</u>	<u>£ 297,802</u>

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2020**

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9. Provision

Provision has been made for deficit funding plans in respect of the Church of England Funded Pension Scheme for stipendiary clergy. See note 4d(i).

10. Fund details

	Balance at 1/1/20	Income	Gain on Invest- ments	Expenditure	Transfers	Balance at 31/12/20
	£	£	£	£	£	£
Unrestricted						
General	544,729	1,201,987	-	(1,136,552)	(2,156)	608,008
Restricted						
Headington	109,115	395,715	-	(330,946)	-	173,884
St Ebbe's Ecclesiastical Charity	83,989	-	5,372	-	-	89,361
PA for Vaughan Roberts	-	16,221	-	(16,221)	-	-
Local Hardship Fund	174,862	8,704	9,659	(14,799)	-	178,426
Rector's Discretionary Fund	7,809	12,323	-	(17,276)	-	2,856
Student Ministry	-	74,734	-	(74,734)	-	-
Building Project	645,150	60,122	-	(147,924)	-	557,348
Cowley Building	-	71,274	-	(73,430)	2,156	-
	1,565,654	1,841,080	15,031	(1,811,882)	-	1,609,883

	Balance at 1/1/19	Income	Gain on Invest- ments	Expenditure	Transfers	Balance at 31/12/19
	£	£	£	£	£	£
Unrestricted						
General	422,122	1,224,068	-	(1,051,531)	(49,930)	544,729
Restricted						
Headington	83,481	386,037	-	(360,403)	-	109,115
St Ebbe's Ecclesiastical Charity	71,249	2,306	12,740	(2,306)	-	83,989
PA for Vaughan Roberts	-	6,895	-	(6,895)	-	-
Local Hardship Fund	159,853	5,292	20,852	(11,135)	-	174,862
Rector's Discretionary Fund	11,220	16,675	-	(20,086)	-	7,809
Student Ministry	-	79,808	-	(79,808)	-	-
Building Project	835,459	49,077	-	(239,386)	-	645,150
Cowley Building	14,650	56,288	-	(120,868)	49,930	-
	1,598,034	1,826,446	33,592	(1,892,418)	-	1,565,654

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
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..... continued

10. Fund details (continued)

The restricted fund: Headington represents the Headington branch of the church, which from 1st January 2009 became autonomous from the central branch from an accounting perspective.

The restricted fund: PA for Vaughan Roberts represents giving specifically for the purpose of contributing to the employment costs of a Personal Assistant for the Rector.

The restricted fund: Rector's Discretionary Fund represents income arising from royalties from publications of the Rector, which he has pledged to the PCC. In turn, the PCC has agreed that he has the discretion to direct where these payments should be made.

The restricted fund: Local Hardship Fund provides financial help to needy individuals with whom St Ebbe's PCC is associated, both within our congregations and our local community.

The restricted fund: Cowley Building represents giving specifically to establish a church plant at Cowley, and the related expenditure.

The Building Project fund represents monies collected for appeals to extend and alter our buildings and the expenditure on this work.

For the St Ebbe's Ecclesiastical Charity, please see Notes 1 and 5b.

Any proceeds from the PCC's former freehold property in Dale Close and the Parish Centre can be used for any ecclesiastical purpose affecting the Parish and are considered by the Trustees to be unrestricted assets.

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**Notes to the Financial Statements
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11. Related party transactions

- (i) The 'Friends of St Ebbe's Trust' (registered charity 1043090) is deemed a related party of the PCC as it has some common trustees.

During the year the PCC received a donation of £74,457 (2019: £79,808) from the Trust as a contribution towards student ministry costs. The PCC transferred funds of £8,500 (2019: £8,500) to the Trust to contribute to the repayment of the loan on 81 Marlborough Road, a property acquired for the current and future residential use of ministry staff at St Ebbes.

One part time employee of the PCC worked as an administrator for FOSE and the costs of her employment were fully covered by FOSE.

- (ii) The incumbent, the Reverend Canon Vaughan Roberts, was also a trustee of the following charities with which the PCC had transactions during the year:

- the Proclamation Trust (registered charity 1094952) – the PCC received funding totalling £Nil from this charity in the year (2019: £5,220).
- 9:38 (registered charity 1092881) – the PCC awarded a grant of £2,000 to this charity in the year (2019: £2,000).
- South Central Gospel Trust (registered charity 1149625) – the PCC received funding totalling £93,789 from this charity in the year (2019: £51,801). This includes payment for the Trust's Training Director who is employed by the PCC and all his costs are fully covered by the Trust.

- (iii) The 'St Ebbe's Gospel Trust' (a charity) is deemed a related party of the PCC as it has some common trustees.

The property in Lime Walk in Headington where the congregation meets is owned by SEGT and is occupied by the PCC under a licence at a licence fee of £1 per annum. The PCC has to pay all running costs and maintenance on this property.

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	44,229	(32,380)
Interest income shown in investing activities	(7,843)	(9,132)
Depreciation	149,292	149,291
Gains on investments	(15,031)	(33,592)
Decrease/(increase) in stock	(4,015)	300
Decrease in debtors	(119,706)	49,400
Decrease in creditors	(172,732)	(102,890)
Decrease in provisions	(2,000)	(39,000)
Net cash used by operating activities	<u>(127,806)</u>	<u>(18,003)</u>