

**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](http://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
<b>Income</b>							
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
<b>Total income</b>		<b>1,201,987</b>	<b>639,093</b>	<b>1,841,080</b>	<b>£1,224,068</b>	<b>602,378</b>	<b>1,826,446</b>
<b>Expenditure</b>							
Church activities	4a/b	1,136,552	675,330	1,811,882	1,051,531	840,887	1,892,418
<b>Total expenditure</b>		<b>1,136,552</b>	<b>675,330</b>	<b>1,811,882</b>	<b>£1,051,531</b>	<b>840,887</b>	<b>1,892,418</b>
Net gains on investments	5b	-	15,031	15,031	-	33,592	33,592
<b>Net income/(expenditure)</b>		<b>65,435</b>	<b>(21,206)</b>	<b>44,229</b>	<b>172,537</b>	<b>(204,917)</b>	<b>(32,380)</b>
<b>Transfer between funds</b>	10	<b>(2,156)</b>	<b>2,156</b>	<b>-</b>	<b>(49,930)</b>	<b>49,930</b>	<b>-</b>
<b>Net movement in funds</b>		<b>63,279</b>	<b>(19,050)</b>	<b>44,229</b>	<b>122,607</b>	<b>(154,987)</b>	<b>(32,380)</b>
Balance brought forward at 1st January 2020		544,729	1,020,925	1,565,654	422,122	1,175,912	1,598,034
<b>Balance carried forward at 31st December 2020</b>		<b>£ 608,008</b>	<b>1,001,875</b>	<b>1,609,883</b>	<b>£ 544,729</b>	<b>1,020,925</b>	<b>1,565,654</b>

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Liabilities: amounts falling due within one year</b>	8	(125,070)		(297,802)	
<b>Net current assets</b>			528,853		352,363
<b>Total assets less current liabilities</b>			<u>1,626,883</u>		<u>1,584,654</u>
Provisions for liabilities	9		(17,000)		(19,000)
<b>Net assets</b>			<u>1,609,883</u>		<u>1,565,654</u>
<b>Funds</b>					
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 £
<b>Net cash used by operating activities</b>	<b>12</b>	(127,806)	(18,003)
<b>Cash flows from investing activities:</b>			
Income from investments		7,843	9,132
Fixed asset additions		-	(81,607)
<b>Net cash (used) / provided by investing activities</b>		7,843	(72,475)
<b>Change in cash and cash equivalents in the year</b>		(119,963)	(90,478)
Cash and cash equivalents brought forward		596,217	686,695
<b>Cash and cash equivalents carried forward</b>		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
-----------------------------	-------	-------	-------	-------

**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 £
	£	£	£	£
<b>4a (i) Grants</b>				
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>
<b>4a (ii) World Mission (OPSG and RTN)</b>			<b>2020</b>	<b>2019</b>
			£	£
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
<b>Total</b>			<u>181,457</u>	<u>172,774</u>
<b>4a (iii) UK Mission</b>			<b>2020</b>	<b>2019</b>
			£	£
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)
<b>Total</b>			<u>57,952</u>	<u>30,891</u>
<b>4a (iv) Other Giving</b>			<b>2020</b>	<b>2019</b>
			£	£
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
<b>Total</b>			<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
<b>Total expenditure</b>	<b>1,136,552</b>	<b>675,330</b>	<b>1,811,882</b>	<b>1,892,418</b>

**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  
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

**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  
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

**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  
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

**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 2020**

..... continued

**4e Analysis of support costs**

**2020**

	<b>General Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
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**

	<b>General Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
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  
of St Ebbe with Holy Trinity and St Peter Le Balley, Oxford**

**Notes to the Financial Statements  
for the year ended 31st December 2020**

..... continued

**5. Fixed assets**

**5a Tangible fixed assets**

	Freehold Property Parish Centre £	Leasehold Property Penny- farthing £	Total £
<b>Cost or Valuation</b>			
At 1st January 2020	729,832	564,000	1,293,832
<b>Cost or valuation c/f</b>	<u>729,832</u>	<u>564,000</u>	<u>1,293,832</u>
<b>Depreciation</b>			
At 1st January 2020	68,902	225,600	294,502
Charge for the year	36,492	112,800	149,292
<b>Depreciation c/f</b>	<u>105,394</u>	<u>338,400</u>	<u>443,794</u>
<b>Net book value</b>			
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  
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

**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  
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

**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
	£	£	£	£	£	£
<b>Unrestricted</b>						
General	544,729	1,201,987	-	(1,136,552)	(2,156)	608,008
<b>Restricted</b>						
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
	£	£	£	£	£	£
<b>Unrestricted</b>						
General	422,122	1,224,068	-	(1,051,531)	(49,930)	544,729
<b>Restricted</b>						
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  
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

**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.

**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

**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)
<b>Net cash used by operating activities</b>	<u>(127,806)</u>	<u>(18,003)</u>