

**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

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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.

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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.

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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 Philippians. 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.

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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
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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.

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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
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**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.

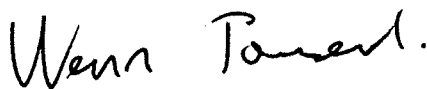
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent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

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
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

	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
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)

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)
	<hr/> 30	<hr/> 32
Equivalent full time staff	<hr/> 23	<hr/> 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 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
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

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
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

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 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.

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**Notes to the Financial Statements
for the year ended 31st December 2022**

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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>

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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
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..... 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.

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**Notes to the Financial Statements
for the year ended 31st December 2022**

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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>