

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

**Registered Charity Number: 1127816**

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

**Wenn Townsend**  
Chartered Accountants  
**Oxford**

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

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

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

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

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

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

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

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

## **Membership**

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

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

Churchwardens: Alistair Cory (until July 2023)  
Suzanne Wilson-Higgins  
Greg Brisk (from July 2023)

*Representatives on the Deanery Synod:* Greg Brisk (from April 2023)  
Julia Cameron (until April 2023)  
Jeff Hunter (until April 2023)  
Rahul Ravindran  
Penelope Wearn (until 2023)  
Sally Cooper (until April 2023)  
Trevor Rayment  
Kate Randle (from April 2023)  
David Sarjudeen  
Suzanne Wilson-Higgins (from April 2023)

*Elected members of the PCC:* Sally Cooper – PCC Secretary (until April 2023)  
Ruth Osborne – PCC Secretary (from April 2023)  
Sarah Bond  
Peter Haynes (until April 2023)  
Tom Wood  
Robert Horner (until April 2023)  
Trevor Rayment - Hon. Treasurer  
Jonathan Nicholas  
David Parker  
Richard Brunt  
Penny Vinden  
Chris White  
Hannah Lyman  
Carmen Tseng, (from April 2023)  
Will Waldock, (from April 2023)  
Robert Smith (from April 2023)  
Rebecca Trollope (from April 2023)

*Co-opted Members of the PCC:* Andy Butterworth (from July 2023)  
Angus Fynes-Clinton (from July 2023)  
Peter Ridgway (from July 2023)

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

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

### **Aim of the Church**

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

### **Structure, Governance and Management**

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

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

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

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

### **Induction and Training of PCC Members**

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

### **Objectives and activities for the public benefit**

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

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

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

### **Grant-making policies**

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

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

### **Use of volunteers**

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

## Achievements and Performance

### General Review of the Year

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

The following main topics were considered during the year.

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

Staff changes during the year included:

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

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

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

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

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

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

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

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

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

### **Church Attendance**

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

### **Fabric Report**

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

### **Financial Review**

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

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

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

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

### **Significant Events**

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

### **Senior Management**

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

### **Reserves Policy**

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

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

### **Principal Risks and Uncertainties**

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

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

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

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

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

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



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

### **Church Assets**

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

### **Plans for Future Periods**

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

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

### **Responsibilities of the Parochial Church Council (The Council)**

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

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

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

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

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

**On behalf of the PCC**



**Revd Canon Vaughan Roberts**

Date: .....28/13..... 2024



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

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

**Use of our report**

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



Wenn Townsend, Statutory Auditor  
Oxford

05/04/2024

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

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

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

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

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

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

*VE Roberts*

**The Revd Vaughan Roberts  
Chairman of PCC**

*T. Rayment*

**Trevor Rayment  
Treasurer of PCC**

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

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

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

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

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

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

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

**1 Explanatory notes on the Financial Statements:**

**Basis of preparation and assessment of going concern**

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

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

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

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

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

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

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

**2. Accounting policies**

**a. Basis of accounting**

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

**b. Funds structure**

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

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

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

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

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

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

..... continued

**2. Accounting policies (continued)**

**c. Income**

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

**i) Voluntary income and capital sources**

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

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

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

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

**ii) Other income**

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

**iii) Income from investments**

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

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

**d. Gains and losses on investments**

Realised gains or losses are recognised when investments are sold.

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

**e. Expenditure**

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

**i) Grants**

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

**ii) Activities directly relating to the work of the Church**

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

**f. Fixed assets**

**i) Consecrated property and movable church furnishings**

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

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

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



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

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

..... continued

**f. Fixed assets (continued)**

**ii) Other property**

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

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

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

**iii) Other fixtures, fittings and office equipment**

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

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

**g Investments**

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

**h Current assets**

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

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

**i Pensions**

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

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

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

**j Stock**

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

**k Irrecoverable VAT**

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

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

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

..... continued

**3. Income**

**3a Donations and legacies**

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

**3b Income from church activities**

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

**3c Activities for generating funds**

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

**3d Income from investments**

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

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

..... continued

**4. Expenditure**

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

**4a (ii) Other Giving**

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

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

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

..... continued

**4. Expenditure (continued)**

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

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

**4c Staff**

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

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

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

..... continued

**4. Expenditure (continued)**

**4c Ordained Staff**

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

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

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

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

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

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

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

The average number of staff employed during the year was:

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

p/t = part time

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

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

..... continued

**4d Pension costs**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

..... continued

**4d Pension costs (continued)**

**Pension Builder Scheme**

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

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

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

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

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

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

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

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

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

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

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

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

..... continued

**4e Analysis of support costs**

**2023**

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

**2022**

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

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

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

..... continued

**5. Fixed assets**

**5a Tangible fixed assets**

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

**5b Investment fixed assets**

**Investment Funds**

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

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

Investments in common investment funds are included at bid price.

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

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

..... continued

**6. Analysis of net assets by fund**

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

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

**7. Debtors**

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

**8. Liabilities: amounts falling due within one year**

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

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

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

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**9. Rent commitments**

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

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

**10. Provision**

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

**11. Fund details**

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

# 11. Fund details (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

..... continued

**12. Related party transactions**

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

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

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

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

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

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

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



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

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

Dear Sirs

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

**General**

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

**Internal control and fraud**

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

**Assets and liabilities**

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

**Accounting estimates**

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

**Loans and arrangements**

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