



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

Registered Charity Number: 1127816

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

Wenn Townsend

Chartered Accountants

Oxford

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

Annual Report for the year ending 31st December 2025

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

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

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

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

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

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

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

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

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Membership

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

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

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

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

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Aim of the Church

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

Structure, Governance and Management

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

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

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

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Induction and Training of PCC Members

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

Objectives and activities for the public benefit

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

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

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

Grant-making policies

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

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

Use of volunteers

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

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Achievements and Performance

General Review of the Year

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

The following main topics were considered during the year:

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

Staff changes during the year included:

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

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

Central

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

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

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

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

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

Grace Church Cowley

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

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

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

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

St Ebbe's Headington

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

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

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

Church Attendance

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

Fabric Report

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

Financial Review

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

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

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

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

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

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

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

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

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

Significant Events

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

Senior Management

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

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Reserves Policy

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

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

Principal Risks and Uncertainties

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

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

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

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

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

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

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

Church Assets

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

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Plans for Future Periods

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

Responsibilities of the Parochial Church Council (The Council)

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

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

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

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

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

On behalf of the PCC



Revd Canon Vaughan Roberts

Date: 2026

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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**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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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.

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

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

Wenn Townsend, Statutory Auditor
Oxford

.....08/04/2026

Wenn Townsend.

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

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

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

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

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

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

**Balance Sheet
At 31st December 2025**

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

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

**The Revd Vaughan Roberts
Chairman of PCC**

VERoberts

**Trevor Rayment
Treasurer of PCC**

T. Rayment

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

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

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

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

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

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

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

1 Explanatory notes on the Financial Statements:

Basis of preparation and assessment of going concern

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

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

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

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

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

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

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

2. Accounting policies

a. Basis of accounting

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

b. Funds structure

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

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

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

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

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

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

2. Accounting policies (continued)

c. Income

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

i) Voluntary income and capital sources

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

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

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

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

ii) Other income

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

iii) Income from investments

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

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

d. Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

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

e. Expenditure

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

i) Grants

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

f. Fixed assets

i) Consecrated property and movable church furnishings

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

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

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

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

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

f. Fixed assets (continued)

ii) Other property

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

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

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

iii) Other fixtures, fittings and office equipment

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

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

g Investments

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

h Current assets

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

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

i Pensions

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

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

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

j Stock

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

k Irrecoverable VAT

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

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

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

3. Income

3a Donations and legacies

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

3b Income from church activities

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

3c Activities for generating funds

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

3d Income from investments

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

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

4. Expenditure

	General unrestricted funds	Restricted funds	Total funds 2025	Total funds 2024
	£	£	£	£
4a (i) Grants				
Missionary and charitable giving:				
Overseas Mission	159,669	56,159	215,828	218,908
UK Mission	50,156	21,825	71,981	64,325
Other Giving (note 4a(ii))	1,903	70,487	72,390	121,549
	<u>211,728</u>	<u>148,471</u>	<u>360,199</u>	<u>404,782</u>
4a (ii) Other Giving				
			2025	2024
			£	£
Harvest giving (THTO and Christian Development Uganda)			37,112	44,319
Rector's Discretionary Fund			2,200	18,197
Hardship Fund			27,872	20,854
Friends of St Ebbe's Trust			-	8,012
Catalyst fund giving			3,303	2,997
Christ Church Headington			-	24,683
Other Giving			1,903	2,486
Total			<u>72,390</u>	<u>121,548</u>

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

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

4. Expenditure (continued)

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

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

4c Staff

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

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

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

4. Expenditure (continued)

4c Ordained Staff

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

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

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

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

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

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

The average number of staff employed during the year was:

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

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

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

4d Pension costs

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

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

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

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

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

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

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

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

4d Pension costs (continued)

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

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

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

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

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

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

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

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

The Church Workers Pension Fund has two sections:

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

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

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

4d Pension costs (continued)

Pension Builder Scheme

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

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

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

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

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

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

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

The next valuation is due as at 31 December 2026.

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

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

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

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

4e Analysis of support costs

2025

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

2024

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

**The Parochial Church Council of the Ecclesiastical Parish
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**Notes to the Financial Statements
for the year ended 31st December 2025**

5. Fixed assets

5a Tangible fixed assets

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

5b Investment fixed assets

Investment Funds

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

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

Investments in common investment funds are included at bid price.

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6. Analysis of net assets by fund

2025

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

2024

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

7. Debtors

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

8. Liabilities: amounts falling due within one year

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

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**Notes to the Financial Statements
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9. Rent commitments

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

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

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

11. Fund details

	Balance at 1/1/25	Income	Gain/(losses) on invest- ments	Expenditure	Transfers	Balance at 31/12/25
	£	£	£	£	£	£
Unrestricted						
General	384,312	1,431,032	-	(1,232,773)	(38,092)	544,479
Designated – Reserves						
Rebuilding Fund					6,201	6,201
Restricted						
Central Building Fund	239,144	-	-	(22,752)	-	216,392
Central Hardship Fund	145,061	15,142	(7,118)	(27,779)	-	125,306
Central VER Fund	3,265	7,518	-	(5,696)	-	5,087
Central E Charity Fund	100,681	-	(4,819)	-	-	95,862
Central PA Fund	-	16,263	-	(30,160)	13,897	-
Central Student Fund	45,526	135,970	-	(199,482)	17,986	-
Central Harvest Fund	-	37,098	-	(37,112)	14	-
Central Piano Fund	12,500	-	-	-	-	12,500
Central Garden Fund	6	-	-	-	(6)	-
Central International Minister	(160)	30,061	-	(29,901)	-	-
Central Church Plant		1,489	-	-	-	1,489
Headington	184,692	401,602	-	(365,228)	-	221,066
Headington Christ Church	-		-		-	-
Cowley Grace Church	64,120	213,969	-	(228,860)	46,146	95,375
Cowley Woman's Worker	-	-	-	-	-	-
Cowley Hardship	3,575	403	-	(89)	-	3,889
Cowley Reserves	-		-		-	-
Cowley Blackbird Leys Fund	62,743	56,125	-	-	(46,146)	72,722
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	1,245,465	2,346,671	(11,937)	(2,179,832)	-	1,400,368
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**Notes to the Financial Statements
for the year ended 31st December 2025**

11. Fund details (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Related party transactions

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

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

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

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

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

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

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

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

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

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

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**Notes to the Financial Statements
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13. Reconciliation of net movement in funds to net cash flow from operating activities

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

